

abrdn OEIC V

Annual Long Report
For the year ended 31 October 2024

abrdn.com

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Report of the Authorised Corporate Director

abrdn OEIC V ('the Company') is an open-ended investment company with variable capital. The Company is incorporated in Scotland with registered number IC000281 and is currently authorised pursuant on Regulation 14 of the Open Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 22 April 2004.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 229258. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of six live funds and six closed funds (the "funds").

Appointments

Authorised Corporate Director

abrdn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdn Investment Management Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Depositary

Citibank UK Limited

Registered office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director

Continued

The Authorised Corporate Director (the ACD), abrdn Fund Managers Limited is a wholly owned subsidiary of abrdn plc ('abrdn'), and is accordingly an associate. The Investment Adviser has the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company. The main terms of the agreement with the investment adviser are that it should have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company, including the Company's powers to enter into hedging transactions relating to efficient portfolio management. The adviser's powers extend to all of the property of the Company except any part which the ACD excludes from the adviser's powers. The adviser is to report details of each transaction to the ACD and to confer with the ACD when required by it. The ACD will notify the adviser of additional cash available for investment.

The ACD of the Company is abrdn Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is abrdn plc, which is incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the year ended 31 October 2024 are given in the following pages of this report.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of abrdn OEIC V (with consent of the FCA and the Depositary) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the abrdn plc website at abrdn.com.

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing. The Management Company has also evaluated, and will

continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

Cross-holding Information

There were no cross holdings between funds in abrdn OEIC V as at 31 October 2024 (2023: nil).

Developments and prospectus updates since 1 November 2023

- On 23 November 2023, Mrs Denise Thomas resigned as a director of abrdn Fund Managers Limited.
- On 21 December 2023, the abrdn Short Duration Global Inflation-Linked Bond Fund Retail Inc was closed.
- On 21 December 2023, the benchmarks for abrdn Ethical Corporate Bond Fund and abrdn Short Dated Corporate Bond Fund were updated to reflect a rebrand by the benchmark provider. These changes neither alter the constituents of the benchmark, nor do they impact the relevant funds' risk profile.
- On 21 December 2023, the Global exposure sum of notionals figure was updated.
- On 27 February 2024, Martin Kwiatkowski was appointed as a director of abrdn Fund Managers Limited.
- On 15 March 2024, Fraser Tulloch was appointed as a director of abrdn Fund Managers Limited.
- On 17 June 2024, the abrdn UK Income Unconstrained Equity Fund Institutional Regulated Inc was closed.
- On 2 September 2024, Michael Champion and Philip Wagstaff were appointed as Directors of abrdn Fund Managers Limited.
- On 12 September 2024, the abrdn Multi-Asset Climate Solutions Fund was closed.
- On 27 September 2024, the abrdn UK Income Unconstrained Equity Fund (OEIC V) merged into the abrdn UK Income Equity Fund (OEIC I).
- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisors to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Report of the Authorised Corporate Director

Continued

Assessment of Value (unaudited)

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' pages of our website.

Climate-related Financial Disclosures (unaudited)

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn OEIC V is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at [Fund literature | abrdn](#).

Investment review – 12 months to 31 October 2024

Global stock markets rose strongly over the past 12 months, with the US delivering particularly robust returns. Both Europe (excluding the UK) and the UK also posted solid performance, with small and mid-cap companies outpacing their large-cap counterparts in the latter. Meanwhile, emerging markets, including China, and Japan generated good returns. While China struggled for much of the period, it rebounded strongly towards the end, driven by surprise stimulus measures. Central banks raised interest rates faster and further than

expected to counter multi-decade-high inflation, leading to an easing in inflationary pressures. Indeed, the prospect of an end to monetary tightening and potential rate cuts was supportive of equities. However, there was some weakness in both the first quarter of 2024 and near the end of the period due to inflation worries. Also, global economic growth held up better than expected, though fears of a US recession due to higher rates rose towards the end of the period. After some volatility earlier in 2023, equities recovered towards the end of the year as inflation trends led investors to anticipate rate cuts in 2024. Equities performed well in early 2024, supported by strong economic data, but weakened in April as fears resurfaced that interest rates might remain higher for longer. Equities improved from May, supported by renewed hopes of rate cuts and strong corporate earnings. Although equities sold off from mid-July to early August due to US recession fears, they soon recovered after some reassuring economic data. However, equities had a weak end to the period, as investors began to assume a more measured pace of monetary easing than previously forecast given persistent inflationary pressures.

In fixed-income markets, most government bond prices rose over the period. Against a backdrop of disinflation, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all started easing policy, with investors looking ahead to further potential rate cuts later in 2024. That said, most major central banks are pursuing a data-dependent approach, as they remain wary of lingering inflationary pressures. Against this backdrop, the Fed maintained the target rate for the federal funds rate at 5.25–5.50% for much of the period before announcing a 50-basis-point (bp) cut to 4.75–5.00% in September. Moreover, investors are now widely expecting a number of rate cuts in the months ahead. The BoE kept the Bank Rate at 5.25% for much of the period. As annual inflation approached its 2% target, the UK's central bank announced a 25-bp rate cut to 5.00% in August, with further easing forecast. Similarly, the ECB announced 25-bp cuts in its deposit facility rate in June, September and October, taking it to 3.25%, as inflation neared its 2% target.

Despite volatility amid broader macroeconomic uncertainties, the global listed real estate sector recorded strong gains over the 12-month review period. Interest-rate movements and monetary policy expectations were the key drivers of sentiment, resulting in considerable market swings. Early in the period, easing inflation expectations driven by lower US consumer price index readings sparked a sharp recovery in rate-sensitive sectors, including real estate. However, this recovery reversed with hawkish commentary from the Fed and stronger-than-expected economic growth in early 2024. Sentiment turned positive again later as economic growth moderated and inflation concerns eased. The Fed's 50-bp rate cut in September – its first since the pandemic – boosted optimism, with investors pricing in

Report of the Authorised Corporate Director

Continued

further reductions for late 2024 and 2025. The US real estate investment trust (REIT) market was the strongest globally, supported by robust operating fundamentals in several sectors. Meanwhile, European real estate posted modest gains, as falling inflation paved the way for rate cuts by the ECB and BoE, helping to improve sentiment despite lingering political uncertainties. However, Asia-Pacific markets lagged, with Japan underperforming due to central bank rate hikes, yen appreciation, and subsequent forced liquidations.

Outlook as at 31 October 2024

In global equity markets, the shift from concentration to greater dispersion has made earnings – rather than multiples – increasingly central to driving stock performance. At the same time, powerful structural growth themes are becoming more influential across sectors. Volatility is likely to persist in markets, given elevated geopolitical risks in the Middle East, the implications of a Trump presidency, and the policies of data-dependent central banks.

In fixed-income markets, despite recent indications from Fed Chair Jerome Powell of a forthcoming rate cut, the central bank appears to favour a measured approach, likely opting for a modest 25-bp cut rather than a more substantial 50-bp reduction before year end. Meanwhile, in Europe, the ECB's October rate decision was accompanied by an optimistic message from the Governing Council, noting that disinflation is "progressing well." In the UK, the BoE has hinted at a possible 25-bp cut in November, though Governor Andrew Bailey has taken a cautious stance, stressing the importance of gradual easing to avoid reducing rates too quickly or excessively. Market sentiment will also be influenced by the upcoming US presidential election on 5 November, as shifts in fiscal policies and political outcomes could reshape global market dynamics.

Despite the recent strong performance of the real estate sector, we believe it is still well positioned for relative performance. REITs have historically performed well in the six to 12 months after the start of an easing cycle, which began in September. Operationally, we believe REITs could experience low- to mid-single-digit net operating income growth annually for the next several years due to a lack of new supply. Additionally, lower interest rates and improving equity prices could enable accretive external growth through acquisitions for the first time in several years for REITs, offering further potential for earnings growth.

Statement of Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net capital gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its funds or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the Report of the Authorised Corporate Director, the financial statements of Standard Life Investments Japanese Equity Index Tracker Fund, Standard Life Investments US Equity Index Tracker Fund, Standard Life Investments European Equity Index Tracker Fund, abrdn UK Income Unconstrained Equity Fund, abrdn Multi-Asset Climate Solutions Fund and abrdn Global Real Estate Share Fund have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL Rules as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited, the Authorised Corporate Director.

Aron Mitchell
Director
26 February 2025

Adam Shanks
Director
26 February 2025

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of abrdn OEIC V ('the Company') for the year ended 31 October 2024

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited

26 February 2025

Independent auditor's report to the shareholders of abrdn OEIC V ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 31 October 2024 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 14 to 17.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 October 2024 and of the net revenue and the net capital gains/net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non going concern basis of preparation

In respect of Standard Life Investments Japanese Equity Index Tracker Fund, Standard Life Investments US Equity Index Tracker Fund, Standard Life Investments European Equity Index Tracker Fund, abrdn UK Income Unconstrained Equity Fund, abrdn Multi-Asset Climate Solutions Fund and abrdn Global Real Estate Share Fund, we draw attention to the disclosure made in accounting policy (a) "Basis of preparation" to the financial statements which explains that the financial statements of the sub-funds have not been prepared on going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic except for Standard Life Investments Japanese Equity Index Tracker Fund, Standard Life Investments US Equity Index Tracker Fund, Standard Life Investments European Equity Index Tracker Fund, abrdn UK Income Unconstrained Equity Fund, abrdn Multi-Asset Climate Solutions Fund and abrdn Global Real Estate Share Fund. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

Independent auditor's report to the shareholders of abrdn OEIC V ('the Company')

Continued

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Authorised Corporate Director, the Depositary, the Administrator and the Investment Adviser.
- Reading Authorised Corporate Director board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Authorised Corporate Director and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures

in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any.

Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Independent auditor's report to the shareholders of abrdn OEIC V ('the Company')

Continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 7 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
20 Castle Terrace
Edinburgh
EH1 2EG
26 February 2025

Sustainability Standards Group Report

Sustainability Standards Oversight

abrdn is responsible for managing several ethical funds. The Funds are managed according to clearly defined investment mandates and the range of available investments is underpinned by established policies and independent research data on their ethical credentials.

Governance

Historically, the ethical criteria for the Funds have been advised by the abrdn Ethical Funds Advisory Group, comprised of investors in the ethical funds and senior abrdn managers with involvement in managing and marketing the Funds and their associated products.

In 2022, post an internal assessment and as a result of an evolution in abrdn's sustainable fund governance processes, a decision was taken to wind-up the Ethical Funds Advisory Group. This assessment was conducted in consultation with the members of the Ethical Funds Advisory Group.

The degree to which this is used within the investment process depends on the characteristics or objectives of the fund or product. Please read the Prospectus for the fund for more information.

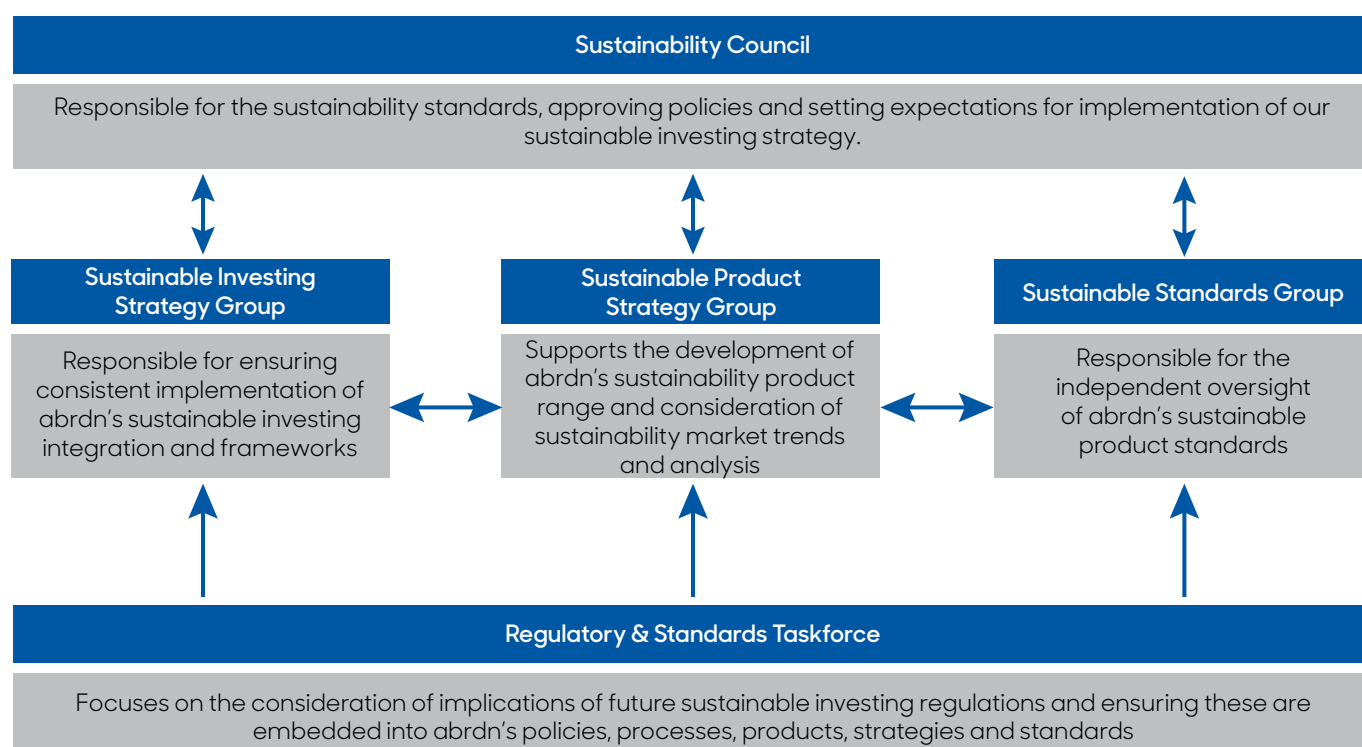
At the final meeting of the Ethical Funds Advisory Group it was agreed to move the oversight and application of the ethical criteria to abrdn's recently formed Sustainability Standards Group. This Group oversees the criteria and application of sustainability standards across all of abrdn's sustainable and ethical products. This Group was deemed to be highly effective at guiding investment its policies and standards, and ensuring greater consistency across abrdn's sustainable product range, to meet changing customer expectations and market standards.

The Sustainability Standards Group is chaired by the Head of Sustainable Investing and meets regularly to:

- provide independent oversight and controls surrounding abrdn's sustainability funds
- review investment and marketing reports
- ensure that abrdn's sustainable investment process for its sustainability funds is observed

Through this Group, and the Sustainable Investment Oversight model highlighted below, abrdn remains focussed on undertaking market and customer research on sustainability issues, as it has done for the Ethical Funds. abrdn is also committed to considering current sustainability and ethical issues and trends, the implications for its funds, and reviewing and addressing customer queries.

abrdn's Sustainable Investment Oversight Model



Sustainability Standards Group Report

Continued

Ethical Investor Survey 2023

The overall objective of the 2023 survey was to update on client attitudes and perceptions to ethical investing to inform the development of the abrdn ethical investing approach. We asked for feedback on the importance of areas for consideration, as well as opinions on current issues that could affect the investment approach. The survey was sent to 6,813 investors* and received a 5.5% response rate.

Key Findings:

- Environmental factors continue to dominate in terms of investor importance.
- Environmental degradation, companies linked to deforestation, and companies that significantly contribute to climate change rated as the top three most important factors.
- Human rights' issues continue to rate highly for investors and rated joint third in importance from investors.
- Ethical issues for gaming companies received less interest than previous years but remains a concern for investors.

* Investors surveyed in 2023 are Phoenix (95%) and abrdn (5%) customers

Funds' Criteria

No changes were made to the criteria of the funds during this period. The ethical funds are invested according to the negative and positive criteria set out in the ethical funds approach document. The Funds do not invest in companies that fail the negative criteria and favour investment in companies that meet the positive criteria.

Voting - abrdn Europe ex UK Ethical Equity Fund

abrdn votes on all holdings held in the Funds except where for practical reasons, such as share-blocking, it is not appropriate to do so. For the annual year end period between 1 November 2023 to 31 October 2024, we voted a total of 642 proposals on behalf of the abrdn Europe ex UK Ethical Equity Fund.

We voted against the approval of the remuneration report at Barry Callebaut AG as we were concerned regarding the lack of disclosure of performance targets which determine vesting of the Long-Term Incentive Plan. There were a range of other issues including, new executives receiving sign-on bonuses, as well as guaranteed STI payouts, without accompanying and compelling explanation. The base salary for the new CEO appears to have been set well above his predecessor, again without a detailed rationale. We also rejected the executives' variable remuneration proposal as we were concerned about the lack of transparency in the increased amount.

At Tomra Systems ASA AGM, we voted against the remuneration report as the salary increase granted to executives was particularly high, with exceptional bonuses also being granted. There was a lack of disclosure regarding performance targets of the Long-Term Incentive award and both Long- and Short-Term Incentive plans are cash based, which is a cause for concern.

Additionally, we voted against the approval of the remuneration report at several other AGMs, including Deutsche Telekom AG, Atlas Copco AB and Knorr-Bremse AG.

We opposed a number of proposals at the Atlas Copco AB AGM, including the re-election of two directors. Both directors were non-independent, and we expect the Audit Committee to be majority independent. We also voted against the election of directors at Barry Callebaut AG and Ferrari NV as the board diversity was not in line with our expectations.

Further Information

If you would like to find out more about abrdn's Ethical Funds approach these can be found on our website www.abrdn.com, under **Fund Centre**.

For any additional information, please write to Dan Grandage, Head of Sustainable Investing, abrdn, 280 Bishopsgate, London, EC2M 4AG.

Dan Grandage

Chair abrdn's Sustainability Standards Group

08 November 2024

Notes to the Financial Statements of abrdn OEIC V

For the year ended 31 October 2024

1. Accounting Policies for all Funds

(a) Basis of preparation

The financial statements for each of the funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

For all funds apart from Standard Life Investments European Equity Index Tracker Fund, Standard Life Investments Japanese Equity Index Tracker Fund, Standard Life Investments US Equity Index Tracker Fund, abrdn UK Income Unconstrained Equity Fund, abrdn Multi-Asset Climate Solutions Fund and abrdn Global Real Estate Share Fund the ACD has undertaken a detailed assessment, and continues to monitor, each fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading and the ACD is satisfied the funds have adequate financial resources to continue in operation for at least 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Standard Life Investments Japanese Equity Index Tracker Fund, Standard Life Investments US Equity Index Tracker Fund and Standard Life Investments European Equity Index Tracker Fund are no longer open to investors, having redeemed all shares in 2012. abrdn UK Income Unconstrained Equity Fund is no longer open to investors, having merged on 27 September 2024. abrdn Multi-Asset Climate Solutions Fund is no longer open to investors, having redeemed all shares on 12 September 2024. abrdn Global Real Estate Share Fund is due to close on 11 December 2024. It is the intention of the ACD to terminate the funds at a later date once the residual assets and liabilities are settled. As a result the financial statements for these funds have not been prepared on a going concern basis. Prior year financial statements for Standard Life Investments Japanese Equity Index Tracker Fund, Standard Life Investments US Equity Index Tracker Fund and Standard Life Investments European Equity Index Tracker Fund were also not prepared on a going concern basis.

For the funds not prepared on a going concern basis, no adjustments were required to the financial statements to adjust assets or liabilities to their realisable values or to provide for liabilities arising from the decision to terminate the funds. No liabilities have been recorded for costs of the terminations as the intention is that the Authorised Corporate Director will bear any such costs which may arise.

(b) Valuation of investments

Listed investments have been valued at fair value as at the close of business on 31 October 2024. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price. Unlisted, unapproved, illiquid or suspended securities are valued at the Authorised Corporate Directors' best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed a FVP committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

(c) Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

(d) Dilution

In certain circumstances (as detailed in the Prospectus) the ACD may apply a dilution adjustment on the issue or cancellation of shares, which is applied to the capital of the relevant fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

Notes to the Financial Statements of abrdn OEIC V

Continued

(e) Revenue

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis.

Interest from debt securities is recognised as revenue using the effective interest method. The purchase price of the asset, the yield expectation and scheduling of payments, are all part of this calculation. Callable bonds are calculated on a yield to worst expectation generally, which may not match other calculations. Convertible bonds are excluded from a true effective interest calculation owing to the unavailability of option values for the conversion rate.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

Management fee rebates from collective investment schemes are recognised as revenue or capital on a consistent basis to how the underlying scheme accounts for the management fee. Where such rebates are revenue in nature, the income forms part of the distribution.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split from the REITs, the allocation of the dividend is adjusted within the financial statements.

(f) Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return. Where a fund has an objective of maximising income returned to investors the expenses may be deducted from capital in line with the distribution policy. Details of any deduction from capital for distribution purposes would be disclosed in the distribution notes of the relevant fund.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are deducted from the proceeds on sales.

(g) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

UK dividends are disclosed net of any related tax credit.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

Notes to the Financial Statements of abrdn OEIC V

Continued

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

abrdn Europe ex UK Ethical Equity Fund, abrdn Global Real Estate Share Fund, Standard Life Investments Japanese Equity Index Tracker Fund, Standard Life Investments US Equity Index Tracker Fund and Standard Life Investments European Equity Index Tracker Fund are party to certain claims and proceedings to recover tax suffered in respect of overseas income. These claims and proceedings are considered to be contingent assets of these funds and have not been recognised in these Financial Statements as the outcome of the claims and the potential recoveries are not sufficiently certain.

(h) Distributions

All of the net revenue available for distribution at the year end will be distributed. Where a fund has accumulation shareholders, this will be reinvested. Where a fund has income shareholders, this will be paid.

Where expenses are charged to capital, this will increase the distribution with a corresponding reduction to capital. For the purposes of calculating the distribution the effect of marginal tax relief between capital and revenue is not incorporated.

Further details with regards to the distribution policy and deductions from capital can be found in the fund distribution note where it applies.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the ACD assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

(i) Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds share price attached to the issue and cancellation of shares. It will form part of any distributions at the period end attributable to shareholders.

(j) Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net position in line with the valuation policy.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Notes to the Financial Statements of abrdn OEIC V

Continued

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

(k) Collateral and margin

Funds undertaking derivative transactions and exchange investment assets based on legal agreements. In line with collective investment scheme rules and abrdn policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following abrdn policy at a counterparty level within a fund. Collateral is monitored and where required exchanged daily. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset.

All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

2. Risk management policies

Generic risks that the abrdn range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable abrdn to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

abrdn functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within abrdn is organised across distinct functions, aligned to the well-established 'three lines of defence' model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

Notes to the Financial Statements of abrdn OEIC V

Continued

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that abrdn does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

i) **Market Risk** is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

(1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.

(2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each fund, where relevant:

- . **Leverage:** has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).
- . **Value-at-Risk (VaR) and Conditional VaR (CVaR):** VaR measures with a degree of confidence the maximum the Fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.
- . **Volatility, Tracking Error (TE):** Volatility measures the size of variation in returns that a fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the fund and benchmark over a given time.
- . **Risk Decomposition:** Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.
- . **Concentration Risk:** By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.
- . **Stress Tests and Scenario Analysis:** This captures how much the current portfolio will make or lose if certain market conditions occur.
- . **Back Testing:** This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

Notes to the Financial Statements of abrdn OEIC V

Continued

To generate these risk analytics the risk team relies on third party calculation engines, such as APT, RiskMetrics and Axioma. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

- ii) **Liquidity risk** is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- . Asset Liquidity Risk – how quickly can assets be sold.
- . Liability Risk – managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- . Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Liquidity Risk Management Framework

abrdn has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

- iii) **Counterparty credit risk** is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee. Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

- iv) **Operational Risk**

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Notes to the Financial Statements of abrdn OEIC V

Continued

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

The abrdn (the "Group") Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

abrdn Ethical Corporate Bond Fund

For the year ended 31 October 2024

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in Sterling-denominated investment grade corporate bonds which adhere to the abrdn Ethical Corporate Bond Investment Approach.

Performance Target: To be top quartile within the fund's peer group; as measured by the Investment Association Sterling Corporate Bond Sector Average, over rolling three-year periods (after charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the sector.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in Sterling denominated investment grade corporate bonds issued anywhere in the world.
- The fund may invest in bonds, issued anywhere in the world by corporations and supranational institutions, including sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed bonds. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn), money market instruments and cash.
- All investments will adhere to the abrdn Ethical Corporate Bond Investment Approach which is published at www.abrdn.com under "Fund Centre".
- The fund will invest at least 70% in corporations that the abrdn ESG House Score quantitatively identifies as having preferred ESG characteristics in a global context, in accordance with the abrdn Ethical Corporate Bond Investment Approach. This analysis covers areas such as human rights, labour rights, environmental safeguards and combating bribery and corruption.
- The approach utilises abrdn's fixed income investment process, which enables portfolio managers to assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. A key component of this is the ESG Risk Rating, which enables the management team to qualitatively identify and avoid ESG laggards.

- As part of the approach the fund applies a set of company exclusions which are related but not limited to animal testing, weaponry, pornography, gambling, tobacco and alcohol.

Management Process

- The fund management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation), analysis of a company's prospects and creditworthiness compared to that of the market.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those entities, in order to inform portfolio construction.
- Through the application of the abrdn Ethical Corporate Bond Investment Approach, the fund is expected to have a lower carbon intensity, than the iBoxx Sterling Collateralized & Corporates Index.
- This approach reduces the benchmark investable universe by a minimum of 20%.
- In seeking to achieve the Performance Target, the Markit iBoxx Sterling Collateralized & Corporates Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 3%. Due to the ethical nature of the management process, the fund's performance profile may deviate significantly from that of the Markit iBoxx Sterling Collateralized & Corporates Index.

Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations.

abrdn Ethical Corporate Bond Fund

Continued

Performance Review

Over the period under review, the fund returned 10.69%. (Source: FactSet, Institutional Accumulation Shares.) This compared to a return of 9.90% for our performance target (Source: Morningstar, IA OE £ Corporate Bond).

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Sterling investment-grade corporate bonds performed well over the 12 month period.

While the environment for corporate bonds was mixed in 2023, sentiment was improving at the beginning of the period. Weaker inflation figures and signs of softening employment data were backed up by dovish comments from central banks. Sterling bonds fell in the second quarter of 2024, with some volatility motivated by geopolitical events and elections, particularly those in France. However, the bonds outperformed late in the period. Volatility picked up in the summer months, although spreads largely recovered by the end of the period. Indeed, some higher risk segments of the market actually finished tighter than they began.

Credit spreads spiked in early August, due to three factors. Firstly, alarming US macro data came from a poor employment report, followed by significant downward revisions to the previous year's data. Secondly, geopolitical tensions rose, although this was far from a big driver of credit spreads. Finally, the Federal Reserve was primed to cut rates and markets rushed to price more cuts, while a rate hike in Japan led to the unwind of the yen carry trade.

As investors in Japan rushed to sell higher yielding US dollar corporate bond holdings, to cover their domestic shorts. This sent reverberations through the market for a couple of weeks.

At the beginning of August, as widely expected, the Bank of England (BoE) reduced the UK's base rate by 0.25% to 5.00%, its first cut since March 2020. The move came after a close vote, as four of the nine members of the Monetary Policy Committee preferred to maintain interest rates. Governor Andrew Bailey stressed that the bank would not lower rates too far or too quickly. The BoE chose to keep the Bank Rate unchanged at 5.00% in September. While annual consumer price inflation remained steady at 2.2% in August (level with July and above the 2% recorded in June), data from the British Retail Consortium showed that shop prices fell into deflationary territory during the first week of September.

October was dominated by the Autumn budget, which drove significant price action in the Gilt market. The first budget of the new Labour government detailed large increases in spending, taxation and borrowing. As a result, investors will need to absorb an extra £142 billion over the next five years. This additional long gilt issuance, as well as concerns over renewed inflation, was a surprise to markets, and gilts sold off sharply across the curve. Sterling credit moved tighter, reflecting both the move in the underlying gilt yields and continued yield buying across the curve.

The fund outperformed the benchmark over the period, with good stock selection, particularly the overweight holding of BBB rated bonds and our off-benchmark high yield holdings. Duration and asset allocation positioning was also positive.

Looking at individual holdings, our subordinated financial holdings were strong, particularly those of DNB Bank, NatWest, Rabobank, Lloyds, Barclays, Deutsche Bank and Caixabank. The rate environment was also good for property companies, including Intu Metrocentre, Centre Parcs and Workspace Group. However, we were underweight the higher beta issuer Aroundtown, which has outperformed in 2024.

The fund is also underweight utilities holdings. We have no exposure to E.ON or EDF, missing out on good performance particularly from longer-dated bonds. Our UK water sector exposure was a considerable detractor over the period, with Thames Water and Bazalgette, which finances the Tideway Tunnel sewer pipeline, suffering. The damage was predominantly done by Thames Water, which was downgraded to high yield by the credit rating agencies. The name has declining liquidity headroom and is in the process of trying to attract new equity holders.

abrdn Ethical Corporate Bond Fund

Continued

Nonetheless, we still believe the bonds are pricing in too pessimistic an outcome and continue to hold some exposure. The European Investment Bank also lagged, amid risk-on conditions.

Portfolio Activity and Review

Towards the end of the period, we traded in our UK water utility holdings. In the primary market, we were happy to take part in new deals from Welsh Water, Kelda (Yorkshire Water) and Severn Trent, which came with healthy new premiums compared to existing bonds. We have reduced Thames Water to manage risk as it transitioned to high yield. We also trimmed positions which rallied, including Southern Water.

Elsewhere, we recently took part in new deals from British Telecom, Iberdrola and Pearson. In euros, we took part in new issues from NatWest Group, with a senior sustainable labelled bond, and real estate investment trust NEPI Rockcastle. In the secondary market, we added to one of our favoured real estate names in Grainger. We established a position in Co-op Bank in both Tier 2 subordinated bonds and senior debt. The bonds are rated high yield but will be upgraded to investment grade due to the fact Co-op has been acquired by Coventry BS. We also bought AXA's subordinated notes in euros. We added to Mobico (National Express) senior bonds.

On the sell side, we reduced ING, Morgan Stanley and Société Générale senior bonds on valuations and trimmed exposure to National Grid on valuations and expected issuance to come. We also took profits in Verizon, as our analyst is less optimistic about future prospects.

Portfolio Outlook and Strategy

Volatility picked up in the third quarter. Meanwhile, earnings remained fairly solid, with some notable exceptions. Financials are performing well, particularly banks. However, more consumer-focused areas are now showing cracks, notably automotive, which had a raft of profit warnings.

Our overall sentiment for the asset class remains positive. It should be noted that investment grade corporate bonds perform best when sterling growth is in the 1-2% range, which is perhaps where we are heading. Central bank messaging is now reflecting that they have moved from worrying about inflation to focusing on growth and employment and wish to cut rates over the next year. This comes as China starts to bolster stimulus.

Full maturity spreads have now tightened considerably. We are at a stage in the economy – slow growth and reducing interest rates – where such a position is not unusual, especially when fundamental credit quality

remains good for investment grade, and ratings drift is relatively low. As rates continue to fall over the next 12 to 24 months, we should see support for credit spreads. However, we will not see these tight levels for the whole period. There could be some reversion to the mean, driven by short-term concerns about a resurgence in inflation, and by rates falling less rapidly than previously thought.

Sterling IG and Aggregate Team

November 2024

abrdn Ethical Corporate Bond Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 October 2024.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- High Yield Credit Risk – The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- ABS/MBS Risk – Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible Securities Risk – These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- ESG Investment Risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	74.10	72.20	93.04
Return before operating charges*	8.22	2.65	(19.99)
Operating charges	(0.81)	(0.75)	(0.85)
Return after operating charges*	7.41	1.90	(20.84)
Distributions	(2.74)	(2.02)	(1.68)
Retained distributions on accumulation shares	2.74	2.02	1.68
Closing net asset value per share	81.51	74.10	72.20
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.00%	2.63%	(22.40%)
Other information			
Closing net asset value (£'000)	9,111	9,499	10,996
Closing number of shares	11,177,214	12,819,665	15,228,659
Operating charges	1.01%	1.01%	1.01%
Direct transaction costs	-	-	-
Prices			
Highest share price	83.77	79.09	95.15
Lowest share price	74.22	71.90	66.98

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	44.95	45.00	59.19
Return before operating charges*	4.98	1.67	(12.59)
Operating charges	(0.49)	(0.47)	(0.54)
Return after operating charges*	4.49	1.20	(13.13)
Distributions	(1.64)	(1.25)	(1.06)
Closing net asset value per share	47.80	44.95	45.00
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.99%	2.67%	(22.18%)
Other information			
Closing net asset value (£'000)	767	922	1,130
Closing number of shares	1,604,496	2,052,037	2,511,837
Operating charges	1.01%	1.01%	1.01%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.56	48.97	60.55
Lowest share price	45.03	44.23	42.00

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Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	79.62	77.25	99.13
Return before operating charges*	8.84	2.84	(21.35)
Operating charges	(0.51)	(0.47)	(0.53)
Return after operating charges*	8.33	2.37	(21.88)
Distributions	(3.32)	(2.51)	(2.17)
Retained distributions on accumulation shares	3.32	2.51	2.17
Closing net asset value per share	87.95	79.62	77.25
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.46%	3.07%	(22.07%)
Other information			
Closing net asset value (£'000)	67,976	74,718	66,444
Closing number of shares	77,288,709	93,846,294	86,007,532
Operating charges	0.59%	0.59%	0.59%
Direct transaction costs	-	-	-
Prices			
Highest share price	90.34	84.71	101.4
Lowest share price	79.75	77.15	71.65

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Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	45.07	45.12	59.35
Return before operating charges*	4.98	1.67	(12.63)
Operating charges	(0.28)	(0.27)	(0.31)
Return after operating charges*	4.70	1.40	(12.94)
Distributions	(1.85)	(1.45)	(1.29)
Closing net asset value per share	47.92	45.07	45.12
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.43%	3.10%	(21.80%)
Other information			
Closing net asset value (£'000)	82,515	83,029	65,296
Closing number of shares	172,181,625	184,207,243	144,728,519
Operating charges	0.59%	0.59%	0.59%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.71	49.10	60.74
Lowest share price	45.15	44.39	42.15

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Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	64.48	62.60	80.36
Return before operating charges*	7.17	2.30	(17.30)
Operating charges	(0.45)	(0.42)	(0.46)
Return after operating charges*	6.72	1.88	(17.76)
Distributions	(2.65)	(2.00)	(1.72)
Retained distributions on accumulation shares	2.65	2.00	1.72
Closing net asset value per share	71.20	64.48	62.60
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.42%	3.00%	(22.10%)
Other information			
Closing net asset value (£'000)	32,988	45,056	55,021
Closing number of shares	46,333,376	69,871,719	87,890,092
Operating charges	0.64%	0.64%	0.64%
Direct transaction costs	-	-	-
Prices			
Highest share price	73.13	68.64	82.22
Lowest share price	64.59	62.49	58.06

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

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Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	47.76	47.81	62.89
Return before operating charges*	5.29	1.77	(13.38)
Operating charges	(0.33)	(0.31)	(0.36)
Return after operating charges*	4.96	1.46	(13.74)
Distributions	(1.94)	(1.51)	(1.34)
Closing net asset value per share	50.78	47.76	47.81
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.39%	3.05%	(21.85%)
Other information			
Closing net asset value (£'000)	12,362	14,232	17,109
Closing number of shares	24,344,351	29,798,805	35,788,710
Operating charges	0.64%	0.64%	0.64%
Direct transaction costs	-	-	-
Prices			
Highest share price	52.67	52.03	64.36
Lowest share price	47.84	47.03	44.66

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

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Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	86.88	83.88	107.09
Return before operating charges*	9.65	3.08	(23.12)
Operating charges	(0.08)	(0.08)	(0.09)
Return after operating charges*	9.57	3.00	(23.21)
Distributions	(4.08)	(3.16)	(2.84)
Retained distributions on accumulation shares	4.08	3.16	2.84
Closing net asset value per share	96.45	86.88	83.88
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.02%	3.58%	(21.67%)
Other information			
Closing net asset value (£'000)	33	9,009	8,861
Closing number of shares	34,534	10,368,997	10,563,361
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	99.01	92.10	109.6
Lowest share price	87.03	83.92	77.78

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZB accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	86.35	83.30	106.25
Return before operating charges*	9.60	3.05	(22.95)
Operating charges	-	-	-
Return after operating charges*	9.60	3.05	(22.95)
Distributions	(4.16)	(3.22)	(2.90)
Retained distributions on accumulation shares	4.16	3.22	2.90
Closing net asset value per share	95.95	86.35	83.30
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	11.12%	3.66%	(21.60%)
Other information			
Closing net asset value (£'000)	135,845	130,030	141,902
Closing number of shares	141,576,729	150,585,171	170,355,411
Operating charges	-	-	-
Direct transaction costs	-	-	-
Prices			
Highest share price	98.49	91.48	108.8
Lowest share price	86.50	83.34	77.23

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (96.03%)		333,360	97.59
Euro Denominated Bonds (2.71%)		15,460	4.53
Corporate Bonds (2.71%)		15,460	4.53
less than 5 years to maturity			
1,200,000	Aareal Bank 5.875% 2026	1,047	0.31
1,350,000	Cromwell EREIT 2.125% 2025	1,113	0.33
between 5 and 10 years to maturity			
1,400,000	Bayerische Landesbank 1% fixed to floating 2031	1,111	0.33
800,000	Bayerische Landesbank 1.375% fixed to floating 2032	620	0.18
600,000	Bayerische Landesbank 7% fixed to floating 2034	555	0.16
2,000,000	Digital Intrepid REIT 0.625% 2031	1,377	0.40
2,359,000	NatWest 3.575% fixed to floating 2032	1,983	0.58
1,168,000	NE Property 4.25% 2032	1,001	0.29
Perpetual			
2,000,000	AT&T FRN Perpetual	1,677	0.49
3,193,000	AXA FRN Perpetual	2,504	0.73
1,400,000	Deutsche Bank 10% fixed to floating Perpetual	1,294	0.38
1,243,750	Stichting 6.5% Perpetual	1,178	0.35
Sterling Denominated Bonds (91.79%)		313,900	91.89
Corporate Bonds (87.77%)		296,537	86.81
less than 5 years to maturity			
806,000	AA Bond 5.5% 2027	793	0.23
1,700,000	ABN AMRO Bank 5.125% 2028	1,703	0.50
1,880,000	Anglian Water Osprey Financing 2% 2028	1,515	0.44
2,400,000	Anglian Water Osprey Financing 4% 2026*	2,245	0.66
821,000	Arqiva Financing 7.21% 2028	865	0.25
1,194,000	Athene Global Funding 1.75% 2027	1,073	0.31
2,958,000	Athene Global Funding 5.15% 2027	2,937	0.86
1,400,000	Banco Santander 1.5% 2026	1,330	0.39
2,000,000	Banco Santander 4.75% fixed to floating 2028	1,980	0.58
3,830,000	Barclays 3% 2026	3,711	1.09
1,160,000	Bazalgette Finance 2.375% 2027	1,057	0.31

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,600,000	BNP Paribas 1.875% 2027	1,451	0.42
1,500,000	BNP Paribas 6% fixed to floating 2029	1,542	0.45
2,500,000	CaixaBank 1.5% fixed to floating 2026	2,402	0.70
1,500,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	1,385	0.40
1,200,000	Cooperatieve Rabobank 4.875% fixed to floating 2029	1,192	0.35
402,000	Co-Operative Bank 5.579% fixed to floating 2028	400	0.12
1,965,000	Coventry Building Society 7% fixed to floating 2027	2,023	0.59
1,620,000	CPUK Finance 3.588% 2025	1,595	0.47
2,200,000	Credit Agricole 5.75% fixed to floating 2027	2,214	0.65
1,200,000	Deutsche Bank 1.875% fixed to floating 2028	1,077	0.31
1,900,000	Deutsche Bank 2.625% 2024	1,892	0.55
1,200,000	Deutsche Bank FRN 2026	1,189	0.35
1,500,000	DNB Bank 4% fixed to floating 2027	1,469	0.43
1,451,000	Eversholt Funding 6.359% 2025	1,467	0.43
800,000	Grainger 3.375% 2028	743	0.22
2,200,000	Hammerson REIT 3.5% 2025	2,160	0.63
1,530,000	Heathrow Funding 2.625% 2028	1,392	0.41
1,132,000	Heathrow Funding 6.75% 2026	1,165	0.34
2,015,000	HSBC 2.256% fixed to floating 2026	1,954	0.57
1,000,000	ING 4.875% fixed to floating 2029	988	0.29
1,000,000	KBC 5.5% fixed to floating 2028	1,008	0.29
2,300,000	Landesbank Baden-Wuerttemberg 1.125% 2025	2,200	0.64
1,100,000	Lloyds Banking 2% fixed to floating 2028	1,020	0.30
2,420,000	London & Quadrant Housing Trust 2.25% 2029	2,106	0.62
3,273,000	Metrocentre Finance REIT 8.75% 2024	2,044	0.60
2,370,000	Mobico 2.375% 2028	2,129	0.62
1,500,000	National Grid Electricity Distribution South West 2.375% 2029	1,335	0.39
1,783,000	Nationwide Building Society 6.125% 2028	1,844	0.54
904,000	Nationwide Building Society 6.178% fixed to floating 2027	921	0.27
1,191,000	NatWest 3.125% fixed to floating 2027	1,157	0.34
1,865,000	Nordea Bank 4.5% 2029*	1,825	0.53
1,500,000	Prudential Funding Asia 5.875% 2029	1,534	0.45
1,236,000	Realty Income REIT 1.875% 2027*	1,145	0.33
2,318,000	Santander UK 2.421% fixed to floating 2029	2,116	0.62
1,000,000	Santander UK 3.875% 2029	943	0.28
2,763,000	Santander UK 7.098% fixed to floating 2027	2,847	0.83
700,000	Southern Water Services Finance 1.625% 2027	586	0.17

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,371,000	Swedbank 1.375% fixed to floating 2027	2,200	0.64
2,590,000	Swedbank 5.875% fixed to floating 2029	2,640	0.77
700,000	Thames Water Utilities Finance 3.5% 2028	542	0.16
799,000	Thames Water Utilities Finance 4% 2025	643	0.19
2,798,000	UBS 7% fixed to floating 2027	2,873	0.84
2,277,000	UBS 7.75% 2026	2,350	0.69
1,500,000	Vmed O2 UK Financing I 4% 2029	1,350	0.39
2,500,000	Wells Fargo 3.473% fixed to floating 2028	2,397	0.70
1,112,000	Welltower REIT 4.8% 2028	1,092	0.32
1,900,000	Westfield Stratford City Finance No 2 1.642% 2026	1,766	0.52
4,108,000	Workspace REIT 2.25% 2028	3,626	1.06
3,552,000	Yorkshire Building Society 6.375% fixed to floating 2028	3,650	1.07
between 5 and 10 years to maturity			
1,059,000	AA Bond 6.85% 2031	1,068	0.31
1,500,000	Anglian Water Services Financing 5.875% 2031	1,497	0.44
1,086,000	Arqiva Financing 4.882% 2032	597	0.17
600,000	Arqiva Financing 5.34% 2030	589	0.17
1,000,000	Assura Financing REIT 1.5% 2030	811	0.24
2,100,000	Banco Santander 2.25% fixed to floating 2032	1,904	0.56
760,000	Bank of America 3.584% fixed to floating 2031	703	0.21
2,974,000	Barclays 3.75% fixed to floating 2030	2,910	0.85
2,240,000	Barclays 6.369% fixed to floating 2031	2,312	0.68
2,189,000	Bazalgette Finance 2.75% 2034	1,695	0.50
900,000	Berkeley 2.5% 2031	710	0.21
1,300,000	BNP Paribas 2% fixed to floating 2031	1,230	0.36
1,050,000	Broadgate Financing 4.821% 2033	1,015	0.30
775,000	Broadgate Financing 4.999% 2031	705	0.21
1,340,000	Broadgate Financing 5.098% 2033	1,063	0.31
1,500,000	Co-Operative Bank 11.75% fixed to floating 2034	1,793	0.52
1,269,000	CPUK Finance 6.136% 2031	1,274	0.37
1,800,000	Credit Agricole 6.375% fixed to floating 2031	1,886	0.55
3,028,000	DWR Cymru Financing UK 2.375% 2034	2,189	0.64
1,160,000	Eastern Power Networks 2.125% 2033	899	0.26
1,000,000	Gatwick Funding 4.625% 2034*	927	0.27
3,500,000	Grainger 3% 2030	3,026	0.89
1,500,000	Great Rolling Stock 6.5% 2031	1,065	0.31

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
600,000	Heathrow Funding 6.45% 2031	630	0.18
2,131,000	HSBC 3% fixed to floating 2030	1,925	0.56
1,448,000	HSBC 6.8% fixed to floating 2031	1,540	0.45
980,000	Legal & General Finance 5.875% 2031	1,025	0.30
4,861,000	Lloyds Banking 1.985% fixed to floating 2031	4,528	1.33
1,281,000	Lloyds Banking 6.625% fixed to floating 2033	1,305	0.38
1,700,000	London & Quadrant Housing Trust 4.625% 2033	1,590	0.47
850,000	Meadowhall Finance 4.986% 2032	362	0.11
1,250,000	Meadowhall Finance 4.988% 2032	592	0.17
1,095,000	Morgan Stanley 5.789% fixed to floating 2033	1,127	0.33
1,348,000	National Australia Bank 1.699% fixed to floating 2031	1,256	0.37
800,000	NatWest 7.416% fixed to floating 2033	838	0.25
3,500,000	NatWest FRN 2030	3,457	1.01
862,000	Northumbrian Water Finance 4.5% 2031	796	0.23
1,109,000	Northumbrian Water Finance 6.375% 2034	1,125	0.33
900,000	Orange 5.625% 2034	921	0.27
1,192,000	Ørsted 2.5% 2033	950	0.28
600,000	Ørsted 4.875% 2032	581	0.17
1,000,000	Peabody Capital No 2 2.75% 2034	794	0.23
1,026,000	Pearson Funding 5.375% 2034	998	0.29
1,400,000	Pension Insurance 4.625% 2031	1,266	0.37
1,439,000	Pension Insurance 8% 2033	1,543	0.45
1,663,000	Pinewood Finco 6% 2030	1,664	0.49
1,300,000	Premiertel 6.175% 2032	861	0.25
1,370,000	Realty Income REIT 1.75% 2033	1,019	0.30
500,000	Severn Trent Utilities Finance 2.625% 2033	405	0.12
600,000	Societe Generale 5.75% fixed to floating 2032	589	0.17
833,000	South Eastern Power Networks 1.75% 2034	606	0.18
1,473,000	Telereal Secured Finance 4.01% 2031	674	0.20
339,000	Telereal Securitisation 1.3657% 2031	176	0.05
467,000	Telereal Securitisation 1.9632% fixed to floating 2033	445	0.13
1,000,000	Telereal Securitisation 6.1645% 2031	775	0.23
700,000	Telereal Securitisation FRN 2033	520	0.15
1,000,000	Thames Water Utilities Finance 4.375% 2034	773	0.23
632,000	Time Warner Cable 5.75% 2031	602	0.18
1,500,000	Tritax Big Box REIT 3.125% 2031	1,296	0.38
1,300,000	UBS 1.875% fixed to floating 2029	1,143	0.33

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,712,000	Unite REIT 5.625% 2032	1,702	0.50
1,500,000	Virgin Money UK 2.625% fixed to floating 2031	1,425	0.42
1,600,000	Virgin Money UK 5.125% fixed to floating 2030	1,590	0.47
1,171,000	Yorkshire Water Finance 1.75% 2032	850	0.25
between 10 and 15 years to maturity			
1,400,000	Anglian Water Services Financing 6% 2039	1,369	0.40
1,030,000	Barclays 5.851% fixed to floating 2035	1,024	0.30
1,900,000	BNP Paribas 2% 2036	1,320	0.39
600,000	British Land REIT 5.0055% 2035	444	0.13
450,000	BT 6.375% 2037	472	0.14
1,323,000	Comcast 1.875% 2036	941	0.28
3,000,000	Connect Plus M25 Issuer 2.607% 2039	2,018	0.59
1,000,000	HSBC 8.201% fixed to floating 2034	1,088	0.32
1,100,000	Iberdrola Finanzas 5.25% 2036	1,078	0.32
1,000,000	Land Securities Capital Markets REIT 2.625% 2037	749	0.22
2,750,000	Metropolitan Housing Trust 1.875% 2036	1,871	0.55
3,021,000	Morhomes 3.4% 2038	2,350	0.69
2,323,000	National Grid Electricity Transmission 2% 2038	1,497	0.44
2,000,000	Optivo Finance 2.857% 2035	1,534	0.45
1,757,000	Paragon Treasury 2% 2036	1,205	0.35
950,000	Pension Insurance 6.875% 2034	949	0.28
1,925,000	Scottish Hydro Electric Transmission 2.25% 2035	1,439	0.42
591,000	Severn Trent Utilities Finance 5.25% 2036	567	0.17
848,000	Severn Trent Utilities Finance 5.875% 2038	852	0.25
1,231,000	Southern Water Services Finance 3% 2037	822	0.24
910,000	SSE 6.25% 2038	957	0.28
1,583,000	Stonewater Funding 1.625% 2036*	1,059	0.31
2,233,000	TC Dudgeon Ofto 3.158% 2038	1,575	0.46
1,000,000	United Utilities Water 5% 2035	950	0.28
500,000	United Utilities Water Finance 5.75% 2036	498	0.15
3,000,000	Verizon Communications 1.875% 2038	1,917	0.56
988,000	Welltower REIT 4.5% 2034	897	0.26
698,000	Yorkshire Water Finance 5.5% 2035	637	0.19
2,003,000	Yorkshire Water Finance 6.375% 2034	1,977	0.58

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
1,371,000	AT&T 4.25% 2043	1,101	0.32
1,227,000	AT&T 4.875% 2044	1,065	0.31
1,700,000	AT&T 7% 2040	1,886	0.55
1,250,000	Aviva 4.375% fixed to floating 2049	1,173	0.34
1,100,000	BPHA Finance 4.816% 2044	984	0.29
1,123,000	BT 5.625% 2041	1,079	0.32
950,000	BT 5.75% 2041	927	0.27
630,000	Channel Link Enterprises Finance 6.341% 2046	483	0.14
1,470,000	Clarion Funding 3.125% 2048	972	0.28
1,580,000	Comcast 5.25% 2040	1,525	0.45
1,321,000	DWR Cymru Financing UK 5.75% 2044	1,297	0.38
785,000	Enel Finance International 5.75% 2040	771	0.23
3,274,000	Eversholt Funding 3.529% 2042	2,532	0.74
1,200,000	Futures Treasury 3.375% 2044	873	0.26
1,263,000	Gatwick Funding 2.875% 2049	766	0.22
1,600,000	Heathrow Funding 5.875% 2041	1,587	0.46
2,748,000	Hexagon Housing Association 3.625% 2048	1,879	0.55
1,000,000	Home 3.125% 2043	692	0.20
2,000,000	HSBC 6% 2040	1,943	0.57
1,000,000	Hyde Housing Association 5.125% 2040	950	0.28
1,000,000	Legal & General FRN 2045	997	0.29
1,009,000	Libra (Longhurst) 3.25% 2043	711	0.21
1,791,000	Motability Operations 2.125% 2042	1,120	0.33
1,565,000	National Grid Electricity Transmission 5.272% 2043	1,438	0.42
1,893,000	Northumbrian Water Finance 5.125% 2042	1,631	0.48
1,800,000	Optivo Finance 3.283% 2048	1,195	0.35
1,100,000	Ørsted 5.375% 2042	1,028	0.30
1,138,000	Realty Income REIT 5.25% 2041	1,061	0.31
1,389,000	Realty Income REIT 6% 2039	1,416	0.41
1,200,000	RL Finance No 4 4.875% fixed to floating 2049	976	0.29
800,000	Scottish Power UK 6.375% 2041	832	0.24
1,211,000	Severn Trent Utilities Finance 2% 2040	740	0.22
800,000	Severn Trent Utilities Finance 4.875% 2042	709	0.21
3,250,000	Tesco Property Finance 3 5.744% 2040	2,800	0.82
1,500,000	Tesco Property Finance 4 5.8006% 2040	1,319	0.39
1,000,000	Thames Water Utilities Finance 5.5% 2041	791	0.23

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
900,000	Time Warner Cable 5.25% 2042	730	0.21
1,500,000	Together Housing Finance 4.5% 2042	1,269	0.37
1,100,000	United Utilities Water Finance 1.875% 2042	643	0.19
660,000	Wheatley Capital 4.375% 2044	556	0.16
greater than 25 years to maturity			
1,807,000	Aviva 4% fixed to floating 2055	1,482	0.43
1,000,000	Aviva 5.125% fixed to floating 2050	957	0.28
1,329,000	Aviva 6.875% fixed to floating 2053	1,377	0.40
835,000	Blend Funding 2.922% 2054	510	0.15
1,625,000	Blend Funding 3.508% 2057	1,119	0.33
1,919,000	Channel Link Enterprises Finance 3.043% fixed to floating 2050	1,696	0.50
1,766,000	Hyde Housing Association 1.75% 2055	761	0.22
1,557,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	908	0.27
1,570,000	Legal & General 4.5% fixed to floating 2050	1,449	0.42
400,000	M&G 5.56% fixed to floating 2055	365	0.11
1,209,000	M&G 5.625% fixed to floating 2051	1,157	0.34
1,000,000	M&G 6.34% fixed to floating 2063	938	0.27
633,000	Motability Operations 5.625% 2054	612	0.18
3,500,000	NGG Finance FRN 2073	3,492	1.02
3,100,000	Orange 5.375% 2050	2,981	0.87
1,100,000	Ørsted 2.5% fixed to floating 3021	803	0.24
1,644,000	Peabody Capital No 2 4.625% 2053	1,360	0.40
1,406,000	Southern Housing 5.625% 2054	1,342	0.39
1,994,000	Vodafone 3% 2056	1,135	0.33
1,690,000	Vodafone 5.125% 2052	1,465	0.43
Perpetual			
3,010,000	Barclays FRN Perpetual	3,004	0.88
800,000	Credit Agricole 7.5% fixed to floating Perpetual	807	0.24
1,000,000	Deutsche Bank 7.125% fixed to floating Perpetual	978	0.29
2,300,000	Generali 6.269% fixed to floating Perpetual	2,311	0.68
2,450,000	Mobico 4.25% fixed to floating Perpetual	2,236	0.65
1,000,000	NatWest 4.5% fixed to floating Perpetual	899	0.26
1,000,000	NatWest Markets 5.625% fixed to floating Perpetual	960	0.28

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (4.02%)		17,363	5.08
less than 5 years to maturity			
1,331,000	Transport for London 2.125% 2025	1,311	0.38
between 10 and 15 years to maturity			
11,650,000	European Investment Bank 3.875% 2037	10,744	3.15
between 15 and 25 years to maturity			
1,300,000	Transport for London 3.625% 2045	1,001	0.29
greater than 25 years to maturity			
4,511,000	European Investment Bank 4.625% 2054	4,307	1.26
US Dollar Denominated Bonds (1.53%)		4,000	1.17
Corporate Bonds (1.53%)		4,000	1.17
between 15 and 25 years to maturity			
1,670,000	QBE Insurance FRN 2044	1,298	0.38
greater than 25 years to maturity			
2,000,000	Rogers Communications 5.25% fixed to floating 2082	1,528	0.45
Perpetual			
1,500,000	Lloyds Banking FRN Perpetual	1,174	0.34
Derivatives (-1.41%)		(49)	(0.02)
Forward Currency Contracts (-0.17%)		209	0.06
	Buy GBP 314,386 Sell EUR 377,037 21/11/2024	(4)	-
	Buy GBP 397,171 Sell EUR 475,838 21/11/2024	(5)	-
	Buy GBP 968,071 Sell EUR 1,157,768 21/11/2024	(11)	-
	Buy GBP 1,997,152 Sell EUR 2,359,000 21/11/2024	3	-
	Buy GBP 12,180,320 Sell EUR 14,141,654 21/11/2024	228	0.06
	Buy GBP 80,524 Sell USD 105,400 21/11/2024	(1)	-
	Buy GBP 4,009,490 Sell USD 5,155,838 21/11/2024	(1)	-

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Interest Rate Swaps (-1.24%)		(258)	(0.08)
EUR 9,200,000	Pay fixed 2.9032% receive floating EURIBOR 09/02/2033	(369)	(0.11)
EUR 3,000,000	Pay floating EURIBOR receive fixed 2.9032% 09/02/2033	120	0.03
EUR 3,000,000	Pay floating EURIBOR receive fixed 2.9032% 09/02/2033	121	0.04
GBP 9,000,000	Pay floating GBP-SONIA receive fixed 3.8611% 10/10/2029	(101)	(0.03)
GBP 16,000,000	Pay floating GBP-SONIA receive fixed 4.076% 30/04/2034	(56)	(0.02)
GBP 18,000,000	Pay floating GBP-SONIA receive fixed 4.364% 30/04/2028	27	0.01
Total investment assets and liabilities		333,311	97.57
Net other assets		8,286	2.43
Total Net Assets		341,597	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are approved derivatives within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 October 2023.

* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		22,658		(1,545)
Revenue	2	16,187		16,763	
Expenses	3	(1,375)		(1,450)	
Interest payable and similar charges	4	(247)		(1,893)	
Net revenue before taxation		14,565		13,420	
Taxation	5	(7)		-	
Net revenue after taxation			14,558		13,420
Total return before distributions			37,216		11,875
Distributions	6		(14,558)		(13,420)
Change in net assets attributable to shareholders from investment activities			22,658		(1,545)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		366,495		366,759
Amounts receivable on the issue of shares	20,158		70,733	
Amounts payable on the cancellation of shares	(78,307)		(79,851)	
		(58,149)		(9,118)
Dilution adjustment		143		298
Change in net assets attributable to shareholders from investment activities (see above)		22,658		(1,545)
Retained distribution on accumulation shares		10,450		10,101
Closing net assets attributable to shareholders		341,597		366,495

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			333,859		352,764
Current assets:					
Debtors	7	6,240		6,685	
Cash and bank balances	8	3,804		15,463	
			10,044		22,148
Total assets			343,903		374,912
Liabilities:					
Investment liabilities			(548)		(5,990)
Bank overdrafts	8	(470)		-	
Creditors	9	(332)		(1,607)	
Distribution payable		(956)		(820)	
			(1,758)		(2,427)
Total liabilities			(2,306)		(8,417)
Net assets attributable to shareholders			341,597		366,495

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities	21,225	(2,413)
Derivative contracts	613	267
Forward currency contracts	827	627
Other losses	(2)	(24)
Subsidised fees taken from the capital account*	2	2
Transaction charges	(7)	(4)
Net capital gains/(losses)	22,658	(1,545)

* Subsidised fees are paid by the ACD.

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	218	176
Interest on debt securities	15,965	16,587
Stocklending revenue	4	-
Total revenue	16,187	16,763

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,166	1,215
Dealing charge	27	35
General administration charge	170	184
Registration fees	(1)	-
	1,362	1,434
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	22	27
	22	27
Other:		
Subsidised fees**	(9)	(11)
	(9)	(11)
Total expenses	1,375	1,450

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £14,700 (2023: £13,500).

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2024 £'000	2023 £'000
Derivative expense	237	1,869
Interest payable	10	24
Total interest payable & similar charges	247	1,893

5 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	7	-
Total taxation (note 5b)	7	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	14,565	13,420
Corporation tax at 20% (2023: 20%)	2,913	2,684
Effects of:		
Overseas taxes	7	-
Overseas tax expensed	(2)	-
Distributions treated as tax deductible	(2,911)	(2,684)
Total tax charge for year (note 5a)	7	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions

	2024 £'000	2023 £'000
First interim distribution	3,523	3,298
Second interim distribution	3,691	3,226
Third interim distribution	3,446	3,459
Final distribution	3,585	3,238
	14,245	13,221

Notes to the Financial Statements

Continued

	2024 £'000	2023 £'000
Add: Income deducted on cancellation of shares	364	439
Deduct: Income received on issue of shares	(51)	(240)
Total distributions for the year	14,558	13,420

Details of the distribution per share are set out in this fund's distribution tables.

7 Debtors

	2024 £'000	2023 £'000
Accrued revenue	6,171	6,639
Amounts receivable from the ACD for the issue of shares	51	27
Expenses reimbursement receivable from the ACD	11	13
Overseas withholding tax recoverable	7	6
Total debtors	6,240	6,685

8 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	473	3,130
Cash at broker	2,068	7,790
Collateral cash pledged to counterparties [~]	-	660
Deposits with original maturity of less than 3 months	1,263	3,883
	3,804	15,463
Bank overdrafts		
Collateral cash pledged by counterparties [^]	(470)	-
	(470)	-
Net liquidity	3,334	15,463

[~] This reflects cash the fund retains beneficial ownership of however which is currently being used to manage bilateral counterparty exposure on out of the money derivative positions. While included as part of the net liquidity disclosure, this cash is therefore restricted until the related derivative contract expires.

[^] This reflects cash the fund has taken receipt of to support in the money derivative positions and mitigate counterparty risk to the fund.

Notes to the Financial Statements

Continued

9 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	108	120
Accrued expenses payable to the Depositary or associates of the Depositary	3	6
Amounts payable to the ACD for cancellation of shares	221	217
Purchases awaiting settlement	-	1,264
Total creditors	332	1,607

10 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Amounts receivable from abrdr Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 7 and 9.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trades in the year				
Bonds	107,927	136,290	147,714	129,188
Trades in the year before transaction costs	107,927	136,290	147,714	129,188
Total net trades in the year after transaction costs	107,927	136,290	147,714	129,188

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.58% (2023: 0.69%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	12,819,665	1,424,161	(2,579,469)	(487,143)	11,177,214
Retail income	2,052,037	348,837	(188,156)	(608,222)	1,604,496
Institutional accumulation	93,846,294	761,855	(17,856,607)	537,167	77,288,709
Institutional income	184,207,243	7,098,877	(19,132,476)	7,981	172,181,625
Platform 1 accumulation	69,871,719	2,496,164	(25,930,385)	(104,122)	46,333,376
Platform 1 income	29,798,805	2,107,127	(8,126,456)	564,875	24,344,351
ZC accumulation	10,368,997	1,474	(10,335,937)	-	34,534
ZB accumulation	150,585,171	12,867,253	(21,875,695)	-	141,576,729

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Fair value of investment assets						
Bonds	2,312	331,048	-	3,166	348,766	-
Derivatives	-	499	-	-	832	-
Total investment assets	2,312	331,547	-	3,166	349,598	-
Fair value of investment liabilities						
Derivatives	-	(548)	-	-	(5,990)	-
Total investment liabilities	-	(548)	-	-	(5,990)	-

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Notes to the Financial Statements

Continued

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024				
Currency				
UK Sterling	15,862	301,241	24,648	341,751
Euro	4,054	11,279	(15,450)	(117)
US Dollar	2,472	1,528	(4,037)	(37)
Total	22,388	314,048	5,161	341,597

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2023				
Currency				
UK Sterling	14,591	329,628	19,138	363,357
Euro	110	9,919	(9,936)	93
US Dollar	4,877	3,711	(5,543)	3,045
Total	19,578	343,258	3,659	366,495

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

Notes to the Financial Statements

Continued

2024	Minimum	Maximum	Average
VaR 99% 1 Month	4.83%	6.92%	5.77%

2023	Minimum	Maximum	Average
VaR 99% 1 Month	5.76%	7.21%	6.45%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 4.83%, £16,099,000 (2023: 5.76%, £19,983,000) in a one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3–5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2024	Market value £'000	Percentage of total net assets %
Investment grade securities	303,207	88.76
Below investment grade securities	26,487	7.75
Unrated securities	3,666	1.08
Total value of securities	333,360	97.59

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	325,926	88.92
Below investment grade securities	21,125	5.77
Unrated securities	4,881	1.34
Total value of securities	351,932	96.03

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	19,738	209	34,027	(599)
Swaps	55,835	(258)	105,308	(4,559)
Total market exposure	75,573	(49)	139,335	(5,158)

Notes to the Financial Statements

Continued

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Goldman Sachs	(258)	2,068	-	1,810	0.53
	(258)	2,068	-	1,810	0.53

2023	Market value of derivatives	Market value of cash	Market value of stock	Total	Percentage of total net assets
Broker or exchange exposure	£'000	£'000	£'000	£'000	%
Goldman Sachs	(4,559)	7,790	-	3,231	0.88
	(4,559)	7,790	-	3,231	0.88

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

At the balance sheet date the fund had the following positions.

2024	Forwards	Stock on loan*	Collateral (held)/pledged		Net exposure
Counterparties	£'000	£'000	Cash £'000	Stock* £'000	£'000
Bank of America Merrill Lynch	(1)	-	(110)	-	(111)
Barclays	(4)	340	-	(359)	(23)
BNP Paribas	-	95	-	(99)	(4)
Citigroup	223	-	(360)	-	(137)
Goldman Sachs	(11)	1,936	-	(2,072)	(147)
Morgan Stanley	3	-	-	-	3
Royal Bank of Canada	(1)	-	-	-	(1)
Total	209	2,371	(470)	(2,530)	(420)

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTF) Disclosures.

The Prospectus outlines allowable collateral. There have been no changes in the year.

Notes to the Financial Statements

Continued

Top Issuers

2024	Type	Collateral Stock £'000
Netherlands (Govt of)	Bond	(5)
Germany (Fed Rep of)	Bond	(453)
US Treasury	Bond	(2,072)
		(2,530)

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £5,000 (2023: £Nil) and expenses paid to the lending agent, Citibank, are £1,000 (2023: £Nil).

2023 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Barclays	6	-	-	6
BNP Paribas	(150)	110	-	(40)
Citigroup	(2)	-	-	(2)
Goldman Sachs	(507)	550	-	43
Morgan Stanley	21	-	-	21
Royal Bank of Canada	8	-	-	8
Standard Chartered	10	-	-	10
UBS	15	-	-	15
Total	(599)	660	-	61

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

2024	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(22)	(101)	(425)	(548)
Non-derivatives					
Other creditors	-	(332)	-	-	(332)
Bank overdrafts	(470)	-	-	-	(470)
Distribution payable	-	(956)	-	-	(956)
Total financial liabilities	(470)	(1,310)	(101)	(425)	(2,306)

Notes to the Financial Statements

Continued

2023	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(2,308)	(394)	(3,288)	(5,990)
Non-derivatives					
Other creditors	-	(1,607)	-	-	(1,607)
Distribution payable	-	(820)	-	-	(820)
Total financial liabilities	-	(4,735)	(394)	(3,288)	(8,417)

Distribution Tables

For the year ended 31 October 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.6441	-	0.6441	0.5007
Group 2	0.4302	0.2139	0.6441	0.5007
Retail income				
Group 1	0.3908	-	0.3908	0.3120
Group 2	0.3657	0.0251	0.3908	0.3120
Institutional accumulation				
Group 1	0.7814	-	0.7814	0.6213
Group 2	0.2302	0.5512	0.7814	0.6213
Institutional income				
Group 1	0.4424	-	0.4424	0.3628
Group 2	0.1641	0.2783	0.4424	0.3628
Platform 1 accumulation				
Group 1	0.6243	-	0.6243	0.4951
Group 2	0.3484	0.2759	0.6243	0.4951
Platform 1 income				
Group 1	0.4624	-	0.4624	0.3781
Group 2	0.3037	0.1587	0.4624	0.3781
ZC accumulation				
Group 1	0.9876	-	0.9876	0.7853
Group 2	0.6127	0.3749	0.9876	0.7853
ZB accumulation				
Group 1	0.9831	-	0.9831	0.7986
Group 2	0.9831	-	0.9831	0.7986

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2024

Group 2 – shares purchased between 1 February 2024 and 30 April 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.7148	–	0.7148	0.4816
Group 2	0.4170	0.2978	0.7148	0.4816
Retail income				
Group 1	0.4300	–	0.4300	0.2981
Group 2	0.1284	0.3016	0.4300	0.2981
Institutional accumulation				
Group 1	0.8584	–	0.8584	0.5997
Group 2	0.3700	0.4884	0.8584	0.5997
Institutional income				
Group 1	0.4813	–	0.4813	0.3475
Group 2	0.1965	0.2848	0.4813	0.3475
Platform 1 accumulation				
Group 1	0.6865	–	0.6865	0.4779
Group 2	0.3591	0.3274	0.6865	0.4779
Platform 1 income				
Group 1	0.5036	–	0.5036	0.3622
Group 2	0.2338	0.2698	0.5036	0.3622
ZC accumulation				
Group 1	1.0545	–	1.0545	0.7608
Group 2	0.7178	0.3367	1.0545	0.7608
ZB accumulation				
Group 1	1.0685	–	1.0685	0.7747
Group 2	1.0022	0.0663	1.0685	0.7747

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 May 2024

Group 2 – shares purchased between 1 May 2024 and 31 July 2024

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.6618	–	0.6618	0.5014
Group 2	0.0584	0.6034	0.6618	0.5014
Retail income				
Group 1	0.3950	–	0.3950	0.3083
Group 2	0.1999	0.1951	0.3950	0.3083
Institutional accumulation				
Group 1	0.8043	–	0.8043	0.6264
Group 2	0.3935	0.4108	0.8043	0.6264
Institutional income				
Group 1	0.4483	–	0.4483	0.3578
Group 2	0.1716	0.2767	0.4483	0.3578
Platform 1 accumulation				
Group 1	0.6441	–	0.6441	0.4956
Group 2	0.2976	0.3465	0.6441	0.4956
Platform 1 income				
Group 1	0.4677	–	0.4677	0.3732
Group 2	0.2258	0.2419	0.4677	0.3732
ZC accumulation				
Group 1	0.9827	–	0.9827	0.7868
Group 2	0.5874	0.3953	0.9827	0.7868
ZB accumulation				
Group 1	1.0177	–	1.0177	0.8008
Group 2	1.0177	–	1.0177	0.8008

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Final interest distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail accumulation				
Group 1	0.7219	–	0.7219	0.5378
Group 2	0.3571	0.3648	0.7219	0.5378
Retail income				
Group 1	0.4271	–	0.4271	0.3286
Group 2	0.2930	0.1341	0.4271	0.3286
Institutional accumulation				
Group 1	0.8728	–	0.8728	0.6619
Group 2	0.5934	0.2794	0.8728	0.6619
Institutional income				
Group 1	0.4803	–	0.4803	0.3778
Group 2	0.3352	0.1451	0.4803	0.3778
Platform 1 accumulation				
Group 1	0.6975	–	0.6975	0.5279
Group 2	0.3667	0.3308	0.6975	0.5279
Platform 1 income				
Group 1	0.5024	–	0.5024	0.3941
Group 2	0.2705	0.2319	0.5024	0.3941
ZC accumulation				
Group 1	1.0559	–	1.0559	0.8310
Group 2	0.6906	0.3653	1.0559	0.8310
ZB accumulation				
Group 1	1.0945	–	1.0945	0.8450
Group 2	1.0945	–	1.0945	0.8450

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Europe ex UK Ethical Equity Fund

For the year ended 31 October 2024

Investment Objective

To generate growth over the long term (5 years or more) by investing in European equities (company shares) which adhere to the abrdn Europe ex UK Ethical Equity Investment Approach.

Performance Target: To achieve the return of the FTSE World Europe ex UK Index plus 2% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in European countries or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries can include the emerging markets of Europe, but excludes the UK.
- All investments will adhere to the abrdn Europe ex UK Ethical Equity Investment Approach available on www.abrdn.com under "Fund Centre".
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.
- The fund will invest at least 70% in companies that the abrdn ESG House Score quantitatively identifies as having preferred ESG characteristics in a global context, in accordance with the abrdn Europe ex UK Ethical Equity Investment Approach. This analysis covers areas such as human rights, labour rights, environmental safeguards and combating bribery and corruption. The approach utilises abrdn's equity investment process, where companies invested in are given an overall quality rating, a component of which is the ESG Quality Rating which enables the management teams to qualitatively identify and avoid ESG laggards.
- As part of the approach the fund applies a set of company exclusions which are related but not limited to animal testing, weaponry, pornography, gambling, tobacco and alcohol.

Management Process

- The fund management team use their discretion (active management) to maintain a concentrated asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual companies where the management team have a different view than that of the market, and which align with their views regarding future economic and business conditions.
- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.
- Through the application of the abrdn Europe ex UK Ethical Equity Investment Approach the fund is expected to have a lower carbon intensity than the FTSE World Europe ex UK Index.
- This approach reduces the benchmark investable universe by a minimum of 20%.
- In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE World Europe ex UK Index that the fund is unable to invest in, which means the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

Over the period under review, the fund returned 21.39% (Source: FactSet, Institutional Accumulation, net of fees). This compared with a return of 18.56% for our performance target (Source: FactSet, the FTSE World Europe ex UK Index, plus 2%).

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abrdn Europe ex UK Ethical Equity Fund

Continued

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

European equities delivered positive returns over the period as inflation eased and investors anticipated lower borrowing costs. Furthermore, the global growth outlook remained underpinned by improving economic data. The market began the 12 months under review on a positive note, buoyed by robust economic data and strong quarterly results from US technology giants that were boosted by optimism around artificial intelligence. However, in the early stages of 2024, market sentiment was dampened by renewed concerns that stubborn inflation could keep interest rates higher for longer and heightened geopolitical tensions in the Middle East.

June saw the European Central Bank (ECB) cut interest rates for the first time since 2019, becoming the first of the three major Western central banks to loosen monetary policy in the current cycle. However, the timing of further cuts remained unclear. At the same time, news of snap elections in France led to sharp falls in share prices in Paris and other bourses on fears that a far-right victory could result in looser fiscal policies. The ECB's rate-cutting cycle continued in September when borrowing costs were reduced further.

The review period concluded with news that eurozone inflation had risen more quickly than expected. The ECB also cut interest rates for a third time, but the rise in inflation created uncertainty about the timing of future reductions. Lastly, data showed that GDP across the euro area had increased more quickly than expected in the third quarter. At the same time, expansion in Germany headed off fears of a recession in Europe's largest economy.

Against this backdrop, the fund outperformed its benchmark. In terms of sector allocation, the overweight holding in the industrials sector contributed significantly to relative returns. The fund's underweight to energy was a further positive as oil prices declined over the review period. However, the relative lack of holdings in the financials sector detracted. Banking stocks benefited from delays in interest-rate cuts and the possibility that rates may need to remain higher for longer. Meanwhile, stock selection in the consumer discretionary and consumer staples sectors was highly positive, although our holdings in health care and financials weighed on performance.

On a stock-specific basis, the holding in digital payments business Adyen outperformed following strong results that showed a meaningful improvement in customer take rates and growth in revenue that beat market expectations. Over the longer term, there is continued enthusiasm about Adyen's prospects to grow and take market share in payment processing. Schneider Electric stock rose after the company issued results that demonstrated organic growth levels ahead of expectations, as well as increasing confidence in its outlook given demand for electrification. Shares in media company Schibsted rose in anticipation of a large shareholder dividend, amounting to around 20% of the company's market capitalisation. This followed the partial sale of Adevin in late 2023, a development that was similarly well received by investors. The lack of a holding in Nestle was a further positive. The shares declined following comments by the new management that suggested the consumer environment was weakening.

Conversely, the holding in Edenred detracted following an investigation by the Italian authorities into alleged irregularities in a public tender bidding process. However, we have discussed this issue with the company, and have gained comfort that this issue was confined to the south of Italy, and that the financial impact should be very limited. We are also more positive than the consensus on the likely impact of medium-term regulatory changes in some of the firm's key markets. Dassault Systemes stock declined after the company reported disappointing trading results and a downward revision to guidance. In particular, the business was negatively affected by weaker-than-expected performance in its subscription and support services. The holding in BE Semiconductor Industries also weighed on returns. Share prices in the wider semiconductor industry were hit later in the period by on geopolitical concerns and cuts in capital expenditure from manufacturers Samsung and Intel. Shares in hearing-aid retailer Amplifon fell as lacklustre trading results led to a downgrade of margin guidance for 2024, although we viewed the market softness as temporary given the non-discretionary nature of the firm's products. We also believe the market overreacted to the news that the US Food and Drug Administration had approved Apple's hearing-aid feature. This allows the company to sell its AirPods as over-the-counter aids for people with mild hearing impairments.

Portfolio Activity and Review

In terms of activity, we added a new holding in Netherlands-listed BE Semiconductor Industries, which operates within advanced packaging for the semiconductor sector. This is an area that is increasingly critical in enabling greater levels of processing power.

abrdn Europe ex UK Ethical Equity Fund

Continued

We are excited about the potential for significantly higher demand for the company's new generation of machines than is currently expected by the market. We initiated positions in SAP, the German enterprise software group and Deutsche Telekom, the German telecoms giant. We also added new holdings in Swiss chocolate producer Lindt and Sika, the Swiss specialty chemicals group.

We took the opportunity to add to market-leading retailer Amplifon given its attractive valuation in the context of the resilient demand profile for hearing aids. We topped up the position in renewables business Orsted given its overly discounted valuation and because we believed the company had a number of options to address its balance-sheet issues that were being overlooked by the market. We also added capital to the holdings in Schibsted, Nemetschek, Hannover Re, DSV and Edenred, among others. Meanwhile, we reduced the fund's holdings in Schneider Electric, Wolters Kluwer, ASML and Adyen, and we exited our holdings in a number of businesses. These included Telenor, Infineon Technologies, Kone, Millicom International Cellular, Hypoport, SIG Group and Shurgard Self Storage.

Portfolio Outlook and Strategy

The outlook for European equities is particularly positive, especially for our highly selective quality-first approach. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. A stable economic backdrop alongside lower discount rates is a favourable combination for high-quality companies based in Europe, following several years of style headwinds. Dispersion is rising across markets and within sectors, therefore a selective approach at the company level is increasingly important, and earnings delivery is key. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, and this is likely to provide opportunities for active investors. If inflation proves to be more persistent, then companies with true pricing power will be best placed to deliver sustained margin expansion. Sustainability is also coming back into focus as one of the most compelling enablers of long-term growth for economies and companies. Overall, we see a very attractive environment in which to hold companies with superior earnings growth and strong sustainability credentials in a concentrated portfolio.

DM Sustainable & Thematic Equity Team

November 2024

abrdn Europe ex UK Ethical Equity Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 October 2024.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	76.71	77.25	104.82
Return before operating charges*	17.92	0.58	(26.39)
Operating charges	(1.21)	(1.12)	(1.18)
Return after operating charges*	16.71	(0.54)	(27.57)
Distributions	(0.37)	(0.35)	(0.48)
Retained distributions on accumulation shares	0.37	0.35	0.48
Closing net asset value per share	93.42	76.71	77.25
* after direct transaction costs of:	0.04	0.02	0.04
Performance			
Return after charges	21.78%	(0.70%)	(26.30%)
Other information			
Closing net asset value (£'000)	14,244	13,254	15,229
Closing number of shares	15,246,102	17,278,252	19,714,528
Operating charges	1.31%	1.31%	1.32%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	97.56	90.85	109.7
Lowest share price	76.11	75.65	72.98

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	83.97	84.16	113.66
Return before operating charges*	19.62	0.59	(28.68)
Operating charges	(0.85)	(0.78)	(0.82)
Return after operating charges*	18.77	(0.19)	(29.50)
Distributions	(0.87)	(0.82)	(0.98)
Retained distributions on accumulation shares	0.87	0.82	0.98
Closing net asset value per share	102.74	83.97	84.16
* after direct transaction costs of:	0.04	0.02	0.05
Performance			
Return after charges	22.35%	(0.23%)	(25.95%)
Other information			
Closing net asset value (£'000)	10,126	7,515	9,680
Closing number of shares	9,855,938	8,949,521	11,501,462
Operating charges	0.84%	0.84%	0.85%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	107.1	99.12	119.0
Lowest share price	83.32	82.80	79.49

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	35.25	35.76	49.15
Return before operating charges*	8.20	0.14	(12.62)
Operating charges	(0.36)	(0.33)	(0.35)
Return after operating charges*	7.84	(0.19)	(12.97)
Distributions	(0.32)	(0.32)	(0.42)
Closing net asset value per share	42.77	35.25	35.76
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	22.24%	(0.53%)	(26.39%)
Other information			
Closing net asset value (£'000)	7	1	1
Closing number of shares	17,404	2,000	2,000
Operating charges	0.84%	0.84%	0.85%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	44.80	42.38	51.45
Lowest share price	34.97	34.92	34.22

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional regulated accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	90.01	89.83	120.77
Return before operating charges*	21.01	0.57	(30.53)
Operating charges	(0.43)	(0.39)	(0.41)
Return after operating charges*	20.58	0.18	(30.94)
Distributions	(1.40)	(1.29)	(1.51)
Retained distributions on accumulation shares	1.40	1.29	1.51
Closing net asset value per share	110.59	90.01	89.83
* after direct transaction costs of:	0.04	0.03	0.05
Performance			
Return after charges	22.86%	0.20%	(25.62%)
Other information			
Closing net asset value (£'000)	6,976	6,155	5,807
Closing number of shares	6,308,027	6,838,063	6,464,168
Operating charges	0.39%	0.39%	0.40%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	115.1	105.9	126.4
Lowest share price	89.31	88.75	84.82

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	121.66	122.01	164.84
Return before operating charges*	28.43	0.85	(41.55)
Operating charges	(1.30)	(1.20)	(1.28)
Return after operating charges*	27.13	(0.35)	(42.83)
Distributions	(1.19)	(1.11)	(1.35)
Retained distributions on accumulation shares	1.19	1.11	1.35
Closing net asset value per share	148.79	121.66	122.01
* after direct transaction costs of:	0.06	0.04	0.07
Performance			
Return after charges	22.30%	(0.29%)	(25.98%)
Other information			
Closing net asset value (£'000)	29,778	29,227	29,891
Closing number of shares	20,014,181	24,022,746	24,498,916
Operating charges	0.89%	0.89%	0.90%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	155.1	143.7	172.5
Lowest share price	120.7	120.0	115.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	94.48	94.04	126.06
Return before operating charges*	22.05	0.54	(31.91)
Operating charges	(0.10)	(0.10)	(0.11)
Return after operating charges*	21.95	0.44	(32.02)
Distributions	(1.81)	(1.66)	(1.90)
Retained distributions on accumulation shares	1.81	1.66	1.90
Closing net asset value per share	116.43	94.48	94.04
* after direct transaction costs of:	0.04	0.03	0.06
Performance			
Return after charges	23.23%	0.47%	(25.40%)
Other information			
Closing net asset value (£'000)	202	784	730
Closing number of shares	173,161	829,460	776,334
Operating charges	0.09%	0.09%	0.10%
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	121.0	111.0	131.9
Lowest share price	93.75	93.15	88.79

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZB accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	95.79	95.25	127.55
Return before operating charges*	22.33	0.54	(32.30)
Operating charges	-	-	-
Return after operating charges*	22.33	0.54	(32.30)
Distributions	(1.90)	(1.76)	(2.03)
Retained distributions on accumulation shares	1.90	1.76	2.03
Closing net asset value per share	118.12	95.79	95.25
* after direct transaction costs of:	0.05	0.03	0.06
Performance			
Return after charges	23.31%	0.57%	(25.32%)
Other information			
Closing net asset value (£'000)	143,028	124,034	148,250
Closing number of shares	121,091,266	129,489,541	155,637,366
Operating charges	-	-	-
Direct transaction costs	0.04%	0.02%	0.05%
Prices			
Highest share price	122.8	112.5	133.5
Lowest share price	95.05	94.44	89.92

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.63%)		202,364	99.02
European Equities (97.63%)		202,364	99.02
Belgium (3.96%)		5,150	2.52
334,730	Azelis	5,150	2.52
Denmark (6.93%)		11,527	5.64
35,879	DSV	6,051	2.96
120,202	Ørsted	5,476	2.68
Finland (2.07%)		-	-
France (13.54%)		25,454	12.45
208,191	Dassault Systemes	5,529	2.71
195,098	Edenred	4,868	2.38
56,687	Schneider Electric	11,354	5.56
42,716	Vinci	3,703	1.80
Germany (14.05%)		45,610	22.32
49,105	Deutsche Boerse	8,870	4.34
281,367	Deutsche Telekom	6,612	3.24
34,769	Hannover Rueck	7,076	3.46
66,531	Knorr-Bremse	4,247	2.08
78,098	Nemetschek	6,555	3.21
67,755	SAP	12,250	5.99
Italy (13.06%)		20,509	10.04
269,303	Amplifon	5,842	2.86
28,280	Ferrari	10,503	5.14
336,117	FinecoBank	4,164	2.04

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Netherlands (19.65%)		43,928	21.49
8,205	Adyen	9,743	4.77
25,725	ASML	13,495	6.60
42,073	BE Semiconductor Industries	3,479	1.70
334,700	Universal Music	6,506	3.18
81,947	Wolters Kluwer	10,705	5.24
Norway (4.10%)		8,357	4.09
229,810	Schibsted 'A'	5,973	2.92
215,463	TOMRA Systems	2,384	1.17
Spain (5.70%)		12,424	6.08
160,785	Cellnex Telecom	4,569	2.24
133,464	Coca-Cola Europacific Partners	7,855	3.84
Sweden (7.07%)		6,428	3.15
506,005	Atlas Copco 'A'	6,428	3.15
Switzerland (7.50%)		22,977	11.24
5,017	Barry Callebaut	6,819	3.34
674	Chocoladefabriken Lindt & Spruengli	6,160	3.01
4,863	Partners	5,218	2.55
22,105	Sika	4,780	2.34
Total investment assets		202,364	99.02
Net other assets		1,997	0.98
Total Net Assets		204,361	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 October 2023.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		38,316		(635)
Revenue	2	3,927		4,626	
Expenses	3	(588)		(610)	
Net revenue before taxation		3,339		4,016	
Taxation	4	(510)		(884)	
Net revenue after taxation			2,829		3,132
Total return before distributions			41,145		2,497
Distributions	5		(2,829)		(3,132)
Change in net assets attributable to shareholders from investment activities			38,316		(635)

Statement of change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		180,970		209,588
Amounts receivable on the issue of shares	9,106		6,811	
Amounts payable on the cancellation of shares	(26,813)		(37,745)	
		(17,707)		(30,934)
Dilution adjustment		-		7
Change in net assets attributable to shareholders from investment activities (see above)		38,316		(635)
Retained distribution on accumulation shares		2,782		2,944
Closing net assets attributable to shareholders		204,361		180,970

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			202,364		176,680
Current assets:					
Debtors	6	1,560		968	
Cash and bank balances	7	3,804		3,526	
			5,364		4,494
Total assets			207,728		181,174
Liabilities:					
Creditors	8	(3,367)		(204)	
			(3,367)		(204)
Total liabilities			(3,367)		(204)
Net assets attributable to shareholders			204,361		180,970

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities	38,297	(507)
Other gains/(losses)	22	(125)
Subsidised fees taken from the capital account*	6	5
Transaction charges	(9)	(8)
Net capital gains/(losses)	38,316	(635)

* Subsidised fees are paid by the ACD.

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	189	157
Overseas dividends	3,737	4,469
Stocklending revenue	1	-
Total revenue	3,927	4,626

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	527	547
Dealing charge	16	17
General administration charge	39	40
	582	604
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	18	21
	18	21
Other:		
Subsidised fees**	(12)	(15)
	(12)	(15)
Total expenses	588	610

Irrecoverable VAT is included in the above expenses, where applicable.

The audit fee for the year, including VAT, was £11,100 (2023: £10,200).

** Subsidised fees are paid by the ACD.

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	510	884
Total taxation (note 4b)	510	884

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	3,339	4,016
Corporation tax at 20% (2023: 20%)	668	803
Effects of:		
Revenue not subject to taxation	(748)	(894)
Overseas taxes	510	884
Excess allowable expenses	80	91
Total tax charge for year (note 4a)	510	884

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £671,000 (2023: £591,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
Interim distribution	1,249	1,557
Final distribution	1,534	1,387
	2,783	2,944
Add: Income deducted on cancellation of shares	73	207
Deduct: Income received on issue of shares	(27)	(19)
Total distributions for the year	2,829	3,132

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	29	-
Amounts receivable from the ACD for the issue of shares	41	150
Expenses reimbursement receivable from the ACD	18	21
Overseas withholding tax recoverable	652	797
Sales awaiting settlement	820	-
Total debtors	1,560	968

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	1	91
Deposits with original maturity of less than 3 months	3,803	3,435
	3,804	3,526
Net liquidity	3,804	3,526

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	48	45
Accrued expenses payable to the Depositary or associates of the Depositary	2	4
Amounts payable to the ACD for cancellation of shares	118	155
Purchases awaiting settlement	3,199	-
Total creditors	3,367	204

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Amounts receivable from abrdn Fund Managers Limited in respect of subsidised fees are disclosed in notes 1 and 3 and any amounts due at the year end in note 6 and 8.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

	Purchases		Sales	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trades in the year				
Equities	54,199	38,412	65,515	66,926
Corporate actions	-	-	1,377	-
Trades in the year before transaction costs	54,199	38,412	66,892	66,926
Commissions				
Equities	28	18	(33)	(30)
Total commissions	28	18	(33)	(30)
Taxes				
Equities	20	11	-	-
Total taxes	20	11	-	-
Total transaction costs	48	29	(33)	(30)
Total net trades in the year after transaction costs	54,247	38,441	66,859	66,896

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.05	0.05	0.05
Taxes				
Equities	0.04	0.03	-	-

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.03	0.02
Taxes	0.01	-

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.08% (2023: 0.12%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	17,278,252	1,120,963	(2,830,643)	(322,470)	15,246,102
Institutional accumulation	8,949,521	755,868	(1,549,354)	1,699,903	9,855,938
Institutional income	2,000	15,406	(2)	-	17,404
Institutional regulated accumulation	6,838,063	456,724	(986,760)	-	6,308,027
Platform 1 accumulation	24,022,746	1,223,723	(4,261,903)	(970,385)	20,014,181
ZC accumulation	829,460	22,521	(678,820)	-	173,161
ZB accumulation	129,489,541	4,444,444	(12,842,719)	-	121,091,266

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2024 £'000	2024 £'000	2024 £'000	2023 £'000	2023 £'000	2023 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	202,364	-	-	176,680	-	-
Total investment assets	202,364	-	-	176,680	-	-

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Notes to the Financial Statements

Continued

	Net foreign currency exposure 2024 £'000	Net foreign currency exposure 2023 £'000
Currency		
Danish Krone	11,741	12,791
Euro	151,833	130,973
Norwegian Krone	8,466	7,602
Swedish Krona	6,428	12,784
Swiss Franc	22,197	13,413
Total	200,665	177,563

At 31 October 2024, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £10,033,000 (2023: £8,878,000).

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 October 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £10,118,000 (2023: £8,834,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 October 2024 (2023: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £3,367,000 (2023: £204,000).

Distribution Tables

For the year ended 31 October 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 30 April 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.1303	-	0.1303	0.1725
Group 2	0.1271	0.0032	0.1303	0.1725
Institutional accumulation				
Group 1	0.3724	-	0.3724	0.4072
Group 2	0.2796	0.0928	0.3724	0.4072
Institutional income				
Group 1	0.1218	-	0.1218	0.1510
Group 2	0.1088	0.0130	0.1218	0.1510
Institutional regulated accumulation				
Group 1	0.6205	-	0.6205	0.6460
Group 2	0.5613	0.0592	0.6205	0.6460
Platform 1 accumulation				
Group 1	0.5011	-	0.5011	0.5527
Group 2	0.4129	0.0882	0.5011	0.5527
ZC accumulation				
Group 1	0.8167	-	0.8167	0.8322
Group 2	0.3733	0.4434	0.8167	0.8322
ZB accumulation				
Group 1	0.8611	-	0.8611	0.8781
Group 2	0.5200	0.3411	0.8611	0.8781

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 May 2024

Group 2 – shares purchased between 1 May 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
Retail accumulation				
Group 1	0.2390	-	0.2390	0.1731
Group 2	-	0.2390	0.2390	0.1731
Institutional accumulation				
Group 1	0.5011	-	0.5011	0.4094
Group 2	0.0191	0.4820	0.5011	0.4094
Institutional income				
Group 1	0.1956	-	0.1956	0.1640
Group 2	-	0.1956	0.1956	0.1640
Institutional regulated accumulation				
Group 1	0.7765	-	0.7765	0.6465
Group 2	0.1243	0.6522	0.7765	0.6465
Platform 1 accumulation				
Group 1	0.6907	-	0.6907	0.5550
Group 2	-	0.6907	0.6907	0.5550
ZC accumulation				
Group 1	0.9908	-	0.9908	0.8290
Group 2	0.3679	0.6229	0.9908	0.8290
ZB accumulation				
Group 1	1.0397	-	1.0397	0.8775
Group 2	1.0397	-	1.0397	0.8775

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Global Inflation-Linked Bond Fund

For the year ended 31 October 2024

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in inflation-linked bonds.

Performance Target: to achieve the return of the Bloomberg World Government Inflation Linked Index (Hedged to GBP), plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- At least 70% of the fund will be invested in inflation-linked government bonds issued anywhere in the world.
- The fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereign bonds issued anywhere in the world. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the Bloomberg World Government Inflation Linked Index (Hedged to GBP) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the Bloomberg World Government Inflation Linked Index (Hedged to GBP) over the longer term.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the fund returned 7.81% (gross) and 7.41% (net of fees) (Source: FactSet, institutional accumulation shares). This is compared to a return of 7.79% for the fund's benchmark (Source: FactSet, Bloomberg Barclays World Government Inflation Linked Index, hedged to GBP, +0.5%).

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

In the fourth quarter of 2023, the US Federal Reserve (Fed) changed its stance from hawkish to dovish, causing bond markets to rally. At the start of the quarter, there was a surge in global political risk due to the escalation of conflict in the Middle East. In November, the US 10-year yield fell from 4.90% to 4.35%, ending a streak of six months of consecutive losses. In Europe, eurozone inflation continued to cool. In December, the Fed changed its dot plot, highlighting that it believed interest rates would be materially lower by the end of 2024.

The first quarter of 2024 was challenging for developed market government bonds. Yields rose, with investors tempering their expectations for imminent interest rate

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cuts. In the UK, inflation moderated as the labour market loosened. The Bank of England (BoE) turned increasingly dovish during the quarter.

During the second quarter, government bond markets remained volatile, with big moves in yields after inflation and labour market data confounded expectations. Stronger-than-expected US inflation dragged yields higher in most developed markets. Towards the end of the quarter, European markets were dominated by political volatility in France after President Macron called for a snap parliamentary election. This caused European government bond spreads to widen materially. The spread between 10-year French and German government bonds widened by 29 basis points (bps) in one week as German bunds outperformed on the general risk-off tone. UK inflation exceeded expectations, and the BoE held interest rates at 5.25% throughout the quarter.

Government bonds rallied in the third quarter, boosted by a considerable increase in rate cut expectations. Markets welcomed a dovish shift from the Fed, in particular. This was attributable to weaker US labour market data and signs of further easing of inflation measures. Indeed, much of September was dominated by the debate about the extent the Fed would reduce interest rates, and this culminated in a larger-than-consensus reduction of 50 bps. Meanwhile, the European Central Bank (ECB) cut rates by 25 bps. In the UK, the BoE held rates steady at 5%, but Governor Bailey said the bank should be able to reduce rates gradually over time.

However, both equity and bond markets underperformed in October. The underperformance was caused by better-than-expected economic data, which led to investors pricing out the prospect of the Fed undergoing an aggressive rate-cutting cycle. Furthermore, political risk arose as the heat built up in the US presidential elections. Worries about fiscal policy risks crept up as markets recalled Donald Trump's previous presidential tenure.

In terms of the fund's performance, in the fourth quarter of 2023, our long position in New Zealand real yields and a long US Treasury-Inflation Protected Securities (TIPS) position both worked well as global duration rallied. In contrast, a short position in US 10-year bond futures detracted. This position was removed in December. A short position in Italian bond futures versus Germany also hurt performance. The spread narrowed slightly as risk sentiment remained positive.

Then, in the first quarter of 2024, short positions in both UK and US 10-year bond futures made positive contributions. This was because government bonds sold off due to resilient economic growth despite simmering inflationary pressures. Our long position in New Zealand real yields

detracted for the same reason. Our short position in Italian bond futures versus Germany also hurt performance, as resilient economic growth resulted in riskier government bonds outperforming.

In the second quarter, our long position in Germany versus US five-year bond futures made a positive contribution. Our long Sweden versus France real yields strategy has a small positive relationship to global duration. Accordingly, it outperformed as global duration rallied in May. An unexpected interest rate cut by the Swedish Riksbank helped the strategy to outperform further. Meanwhile, French political uncertainty meant French assets sold off towards the end of the quarter. Against that, our short US 10-year bond futures position detracted. US inflation was slightly lower than expected in June; as investors were positioned quite short, there was a larger-than-expected reaction. Our long position in UK 10-year yields also weighed on returns. Global sovereign bond markets sold off on the back of April's strong move in US yields.

In the third quarter, global bond markets outperformed as inflation continued to show signs of falling and economic growth weakened. In this environment, our long position in New Zealand real yields outperformed. UK growth data showed signs of stabilising. But while inflation data at first glance appeared to have fallen, in the third quarter, the components showed that stickier elements of the consumer price index (CPI) basket remained elevated. Accordingly, our UK index-linked 2036 versus UK Treasuries 2054 curve flattener made a positive contribution to performance. US inflation was slightly lower than expected in July; with investors being positioned quite short, there was a larger-than-expected reaction. Furthermore, US economic data showed signs of weakness, with weak non-farm payrolls. As a result, our long position in Germany versus US five-year bond futures and our short position in US 10-year bond futures both underperformed.

In October, our short position in five-year US real yield versus Europe was positive. Better-than-expected US economic data led to investors pricing in a slower interest rate-cutting cycle. Once more, our long position in five-year US CPI was positive. US inflationary pressures increased as markets began anticipating a Republican victory in the US elections. Against that, our long position in New Zealand real yields was negative. Global government bonds sold off as US economic growth outperformed. Our long UK 10-year versus German 10-year futures underperformed as the UK Budget announcement included the information that government borrowing would need to rise.

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Portfolio Activity and Review

In November 2023, we took profits on a long 30-year US CPI position and added long 10-year Spanish real yields to diversify our duration positions. We closed our underweight in Japanese government bonds, as rhetoric in Japan remained hawkish. Late in November, we tactically sold Italian bond futures versus German bund futures, anticipating spread widening given the supply outlook. In December, we took profits on the long US real yields position and removed the remaining US 10-year futures short.

At the beginning of January 2024, we closed our long 10-year Spanish real yields position to take a profit and lower the overall portfolio duration after a rally in December. We opened a long 10-year US CPI position. We removed a 10-year UK gilt futures position to reduce portfolio duration and closed a French 30-year duration-matched breakeven short to take profit, as we were wary of heightened geopolitical risk. Later in January, we closed a UK 25s30s retail price inflation curve steepener to take profit. Other trades in January were: closing Italy versus German bund futures; opening a long US TIPS 26s versus 25s; closing a short 10-year UK bond futures and opening a short US 10-year bond futures; and closing a UK index-linked 25s50s steepener to reduce curve risk. During February, we opened a long Germany versus US five-year bond futures position to exploit the differences in growth dynamics between the US and Germany. At the end of the month, we closed the long TIPS 26s versus 25s after higher-than-expected CPI meant the position underperformed. Early in March, we opened a long Sweden versus France real yields position to take advantage of the relative economic trajectory and bond supply forecasts. Later in the month, we opened a UK 2s20s nominal curve steepener since UK economic data and BoE rhetoric steered towards cutting interest rates.

Early in April, we opened a long UK 10-year gilts position, hoping to take advantage of perceived mispricing of the UK market. A week later, we closed three positions: our long 10-year US CPI; the long new US TIPS 25s versus old TIPS 25s; and the aforementioned long UK 10-year gilts. US inflation had surged rapidly and, as UK markets were moving in tandem with the US, we closed the gilts position to maintain the portfolio's neutral duration exposure. In late April, we closed the long Germany versus US five-year bond futures position. In May, we closed the short US 10-year bond futures strategy and reduced the size of the long Sweden versus France real yields position by half after we hit our return target. Later in May, we closed the UK 2s20s nominal curve steepener. We reopened short US 10-year bond futures to tactically reduce the portfolio exposure to global duration. Activity during June involved:

adopting a long 50-year index-linked gilt position versus 46s and 56s; opening a 2036 index-linked gilt versus a 2054 gilt curve flattener; reducing the size of our short US 10-year bond futures; converting the long Sweden versus France real yields strategy to outright France real yields; and opening a long Italy versus Germany 10-year bonds (closed at quarter-end in advance of the France general elections, as we did not want exposure that meant we were long European risk).

Early in the third quarter, we added a long 20-year position in UK real yields versus France. We aimed to gain exposure to UK interest rate cuts, while France remains our favoured short in the global bond world. Also in July, we changed the implementation of our UKTI 2036 versus UKT 2054 curve flattener to UKTI 2036 versus UKTI 2054 curve flattener, as we also wanted inflation protection on the back leg of this trade. In early August, we reduced our US 10-year Treasury short position by half, closing it a few days later as weaker economic data shifted sentiment towards imminent and potentially larger rate cuts than the market had been expecting. Later in the month, we closed our short US five-year versus German five-year bond futures position; the weakening of US economic data, combined with general sentiment around more proactive rate cuts by the Fed than by the ECB, undermined the divergence thesis of this trade. In September, we closed the short France real yield position. Political tensions simmered in France, and the strategy had moved in the wrong direction. We opened a five-year long US CPI position and a long US 10-year CPI versus EU HICP position. US inflation had fallen significantly in the past few months due to heightened fears of a US slowdown. However, inflationary pressures in the medium term remained elevated and were not priced in. Towards the end of the quarter, we closed our long 20-year UK real yields versus France and long UK 10-year versus Germany 10-year futures as the strategy had played its course, and UK pricing had shifted.

In mid-October, as the likelihood of Donald Trump's re-election increased, we opened a position in short US five-year yield versus Europe. In his previous tenure as US president, Trump's policies were reflationary. Furthermore, the fiscal policy risk has heightened. Shortly after that, we closed the long five-year US CPI position, having profited from our direct exposure to US inflation. Towards the end of the month, we opened a long UK 10-year versus German 10-year futures position because UK bonds appeared attractively valued relative to German bonds, given the economies' respective growth dynamics. However, one day later, we closed this position. The UK Budget announcement meant UK yields surged, and we hit our stop-loss.

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Portfolio Outlook and Strategy

The most recent inflation data shows that while the trend is still expected to be lower in the medium term, it is likely to be a volatile journey, with considerable uncertainty about the effect past policy moves will have on the broad economy. Recently, inflationary pressures in the US have fallen materially over a short period, and we have now adopted an active view of US inflation. Future central bank moves will be highly data-dependent, as banks gauge how tight current financial conditions are relative to the perceived neutral rate and, thereby, what will be required of them going forward. Central banks have shifted their rhetoric from a pause to when they will start to cut interest rates, while still allowing the ambiguous "long and variable lags" of policy to be assessed.

We have an outright long in terms of duration positioning. We have an outright long in UK real yields as we believe the BoE may cut interest rates faster and further than priced given the slowdown we anticipate in the UK economy, particularly following the tax increases introduced in the Budget. We also retain other curve positions in the UK inflation market to seek a long-term normalisation of dislocations. We are slightly long US inflation as we felt the drop in market pricing was too aggressive given the medium-term tailwinds in inflationary pressures. We remain overweight in New Zealand as the yield pickup remains attractive for us. We are positioned for a steeper US yield curve as we believe the inflationary policies being touted by the incoming Trump administration, alongside an increased supply of bonds, should act to push additional premium into the long end of the curve.

Inflation Team

November 2024

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Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 October 2024.

The fund is rated as 4 because of the extent to which the following risk factors apply:

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	164.09	171.10	205.84
Return before operating charges*	12.59	(5.45)	(32.97)
Operating charges	(1.57)	(1.56)	(1.77)
Return after operating charges*	11.02	(7.01)	(34.74)
Distributions	(7.13)	(7.58)	(5.81)
Retained distributions on accumulation shares	7.13	7.58	5.81
Closing net asset value per share	175.11	164.09	171.10
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.72%	(4.10%)	(16.88%)
Other information			
Closing net asset value (£'000)	3,451	4,761	7,338
Closing number of shares	1,970,516	2,901,483	4,288,900
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	-	-	-
Prices			
Highest share price	179.8	177.7	212.4
Lowest share price	163.9	162.6	162.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2024	2023	2022
Retail income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	126.76	138.22	171.56
Return before operating charges*	9.65	(4.19)	(27.09)
Operating charges	(1.20)	(1.24)	(1.46)
Return after operating charges*	8.45	(5.43)	(28.55)
Distributions	(5.43)	(6.03)	(4.79)
Closing net asset value per share	129.78	126.76	138.22
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.67%	(3.93%)	(16.64%)
Other information			
Closing net asset value (£'000)	659	867	1,220
Closing number of shares	507,978	683,700	882,617
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	-	-	-
Prices			
Highest share price	136.1	143.6	177.0
Lowest share price	126.6	127.4	132.5

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Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	176.96	183.73	220.14
Return before operating charges*	13.59	(5.87)	(35.40)
Operating charges	(0.91)	(0.90)	(1.01)
Return after operating charges*	12.68	(6.77)	(36.41)
Distributions	(8.50)	(8.94)	(7.10)
Retained distributions on accumulation shares	8.50	8.94	7.10
Closing net asset value per share	189.64	176.96	183.73
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.17%	(3.68%)	(16.54%)
Other information			
Closing net asset value (£'000)	157,008	247,132	154,615
Closing number of shares	82,792,549	139,653,544	84,155,707
Operating charges	0.49%	0.49%	0.49%
Direct transaction costs	-	-	-
Prices			
Highest share price	194.6	190.9	227.2
Lowest share price	176.8	175.3	174.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional regulated accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	82.43	85.50	102.33
Return before operating charges*	6.33	(2.73)	(16.45)
Operating charges	(0.34)	(0.34)	(0.38)
Return after operating charges*	5.99	(3.07)	(16.83)
Distributions	(4.05)	(4.25)	(3.40)
Retained distributions on accumulation shares	4.05	4.25	3.40
Closing net asset value per share	88.42	82.43	85.50
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.27%	(3.59%)	(16.45%)
Other information			
Closing net asset value (£'000)	8,662	10,239	11,984
Closing number of shares	9,795,959	12,421,823	14,016,489
Operating charges	0.39%	0.39%	0.39%
Direct transaction costs	-	-	-
Prices			
Highest share price	90.73	88.85	105.6
Lowest share price	82.34	81.64	81.04

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	127.65	139.19	172.78
Return before operating charges*	9.72	(4.21)	(27.29)
Operating charges	(0.65)	(0.68)	(0.79)
Return after operating charges*	9.07	(4.89)	(28.08)
Distributions	(6.03)	(6.65)	(5.51)
Closing net asset value per share	130.69	127.65	139.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.11%	(3.51%)	(16.25%)
Other information			
Closing net asset value (£'000)	8,346	13,989	31,327
Closing number of shares	6,386,401	10,958,535	22,507,067
Operating charges	0.49%	0.49%	0.49%
Direct transaction costs	-	-	-
Prices			
Highest share price	137.1	144.6	178.3
Lowest share price	127.5	128.4	133.5

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The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	56.53	58.58	70.03
Return before operating charges*	4.34	(1.88)	(11.26)
Operating charges	(0.17)	(0.17)	(0.19)
Return after operating charges*	4.17	(2.05)	(11.45)
Distributions	(2.65)	(2.97)	(2.39)
Retained distributions on accumulation shares	2.65	2.97	2.39
Closing net asset value per share	60.70	56.53	58.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.38%	(3.50%)	(16.35%)
Other information			
Closing net asset value (£'000)	153,005	146,930	135,036
Closing number of shares	252,086,304	259,926,316	230,532,372
Operating charges	0.29%	0.29%	0.29%
Direct transaction costs	-	-	-
Prices			
Highest share price	62.27	60.87	72.30
Lowest share price	56.47	55.98	55.51

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	46.85	51.09	63.43
Return before operating charges*	3.57	(1.55)	(10.03)
Operating charges	(0.14)	(0.15)	(0.17)
Return after operating charges*	3.43	(1.70)	(10.20)
Distributions	(2.31)	(2.54)	(2.14)
Closing net asset value per share	47.97	46.85	51.09
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.32%	(3.33%)	(16.08%)
Other information			
Closing net asset value (£'000)	372,007	425,863	475,806
Closing number of shares	775,478,922	908,898,236	931,252,333
Operating charges	0.29%	0.29%	0.29%
Direct transaction costs	-	-	-
Prices			
Highest share price	50.35	53.10	65.48
Lowest share price	46.81	47.16	49.03

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	54.25	56.36	67.55
Return before operating charges*	4.17	(1.80)	(10.85)
Operating charges	(0.31)	(0.31)	(0.34)
Return after operating charges*	3.86	(2.11)	(11.19)
Distributions	(2.58)	(2.71)	(2.15)
Retained distributions on accumulation shares	2.58	2.71	2.15
Closing net asset value per share	58.11	54.25	56.36
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.12%	(3.74%)	(16.57%)
Other information			
Closing net asset value (£'000)	41,925	87,274	104,507
Closing number of shares	72,153,939	160,872,379	185,437,814
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.63	58.55	69.72
Lowest share price	54.19	53.74	53.42

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Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	45.18	49.27	61.16
Return before operating charges*	3.44	(1.50)	(9.66)
Operating charges	(0.25)	(0.26)	(0.31)
Return after operating charges*	3.19	(1.76)	(9.97)
Distributions	(2.11)	(2.33)	(1.92)
Closing net asset value per share	46.26	45.18	49.27
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.06%	(3.57%)	(16.30%)
Other information			
Closing net asset value (£'000)	10,010	30,756	32,219
Closing number of shares	21,636,459	68,068,328	65,393,050
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.53	51.19	63.12
Lowest share price	45.14	45.46	47.26

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	191.68	198.23	236.53
Return before operating charges*	14.72	(6.37)	(38.10)
Operating charges	(0.18)	(0.18)	(0.20)
Return after operating charges*	14.54	(6.55)	(38.30)
Distributions	(10.04)	(10.46)	(8.54)
Retained distributions on accumulation shares	10.04	10.46	8.54
Closing net asset value per share	206.22	191.68	198.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.59%	(3.30%)	(16.19%)
Other information			
Closing net asset value (£'000)	113	108	103
Closing number of shares	54,809	56,467	51,988
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	211.5	206.2	244.2
Lowest share price	191.5	189.8	187.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (102.87%)		752,518	99.65
Australian Dollar Denominated Bonds (0.51%)		5,623	0.74
Government Bonds (0.51%)		5,623	0.74
less than 5 years to maturity			
3,123,000	Australia (Commonwealth of) 3% Index-Linked 2025	2,390	0.31
greater than 25 years to maturity			
7,069,000	Australia (Commonwealth of) 1% Index-Linked 2050	3,233	0.43
Canadian Dollar Denominated Bonds (1.88%)		15,616	2.07
Government Bonds (1.88%)		15,616	2.07
less than 5 years to maturity			
1,133,000	Canada (Govt of) 4.25% Index-Linked 2026	1,234	0.16
between 5 and 10 years to maturity			
6,291,000	Canada (Govt of) 4% Index-Linked 2031	7,293	0.97
between 15 and 25 years to maturity			
7,481,000	Canada (Govt of) 1.5% Index-Linked 2044	5,738	0.76
1,572,000	Canada (Govt of) 2% Index-Linked 2041	1,351	0.18
Euro Denominated Bonds (19.49%)		142,072	18.81
Government Bonds (19.49%)		142,072	18.81
less than 5 years to maturity			
1,439,900	France (Govt of) 0.1% Index-Linked 2029	1,422	0.19
3,400,800	France (Govt of) 1.85% Index-Linked 2027	3,983	0.53
3,437,000	France (Govt of) 3.4% Index-Linked 2029	4,809	0.64
3,588,000	Germany (Fed Rep of) 0.1% Index-Linked 2026	3,783	0.50
8,665,000	Italy (Republic of) 1.3% Index-Linked 2028	9,231	1.22
3,773,000	Italy (Republic of) 3.1% Index-Linked 2026	4,414	0.58
6,638,000	Spain (Kingdom of) 0.65% Index-Linked 2027	6,993	0.93

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
3,293,600	France (Govt of) 0.1% Index-Linked 2031	3,167	0.42
553,700	France (Govt of) 0.1% Index-Linked 2032	499	0.07
12,985,200	France (Govt of) 0.7% Index-Linked 2030	13,711	1.81
1,356,900	France (Govt of) 3.15% Index-Linked 2032	2,076	0.27
1,580,600	Germany (Fed Rep of) 0.1% Index-Linked 2033	1,558	0.21
3,367,900	Germany (Fed Rep of) 0.5% Index-Linked 2030	3,617	0.48
6,000,000	Italy (Republic of) 0.1% Index-Linked 2033	5,203	0.69
7,482,000	Italy (Republic of) 0.4% Index-Linked 2030	7,277	0.96
5,358,000	Italy (Republic of) 1.25% Index-Linked 2032	5,603	0.74
7,995,000	Spain (Kingdom of) 0.7% Index-Linked 2033	8,045	1.07
8,690,000	Spain (Kingdom of) 1% Index-Linked 2030	9,259	1.23
between 10 and 15 years to maturity			
6,282,700	France (Govt of) 0.1% Index-Linked July 2036	5,824	0.77
3,040,000	France (Govt of) 0.1% Index-Linked March 2036	2,603	0.34
5,454,000	Italy (Republic of) 2.35% Index-Linked 2035	7,374	0.98
822,000	Italy (Republic of) 2.4% Index-Linked 2039	747	0.10
between 15 and 25 years to maturity			
8,711,900	France (Govt of) 0.1% Index-Linked 2047	7,188	0.95
5,664,600	France (Govt of) 1.8% Index-Linked 2040	7,451	0.99
7,065,700	Germany (Fed Rep of) 0.1% Index-Linked 2046	6,912	0.91
5,648,000	Italy (Republic of) 2.55% Index-Linked 2041	6,977	0.92
greater than 25 years to maturity			
945,500	France (Govt of) 0.1% Index-Linked 2053	697	0.09
2,506,000	Italy (Republic of) 0.15% Index-Linked 2051	1,649	0.22
Japanese Yen Denominated Bonds (1.66%)		19,804	2.62
Government Bonds (1.66%)		19,804	2.62
less than 5 years to maturity			
541,300,000	Japan (Govt of) 0.1% Index-Linked 2025	3,091	0.41
611,400,000	Japan (Govt of) 0.1% Index-Linked 2026	3,520	0.47
339,500,000	Japan (Govt of) 0.1% Index-Linked 2027	1,991	0.26
522,800,000	Japan (Govt of) 0.1% Index-Linked 2028	3,061	0.41
82,800,000	Japan (Govt of) 0.1% Index-Linked 2029	483	0.06

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
369,000,000	Japan (Govt of) 0.005% Index-Linked 2032	2,147	0.28
993,000,000	Japan (Govt of) 0.005% Index-Linked 2033	5,511	0.73
New Zealand Dollar Denominated Bonds (3.36%)		28,821	3.82
Government Bonds (3.36%)		28,821	3.82
less than 5 years to maturity			
5,207,000	New Zealand (Govt of) 2% Index-Linked 2025	3,211	0.43
between 5 and 10 years to maturity			
5,026,000	New Zealand (Govt of) 3% Index-Linked 2030	3,181	0.42
between 10 and 15 years to maturity			
37,979,000	New Zealand (Govt of) 2.5% Index-Linked 2035	22,429	2.97
Sterling Denominated Bonds (22.09%)		151,970	20.12
Corporate Bonds (3.91%)		31,487	4.17
less than 5 years to maturity			
4,691,000	Network Rail Infrastructure Finance 1.75% Index-Linked 2027	9,147	1.21
between 5 and 10 years to maturity			
1,778,000	Southern Water Services Finance 3.706% Index-Linked 2034	4,014	0.53
between 10 and 15 years to maturity			
5,210,000	Network Rail Infrastructure Finance 1.375% Index-Linked 2037	9,983	1.32
between 15 and 25 years to maturity			
1,500,000	Affinity Water Finance 1.548% Index-Linked 2045	1,771	0.24
2,425,000	Network Rail Infrastructure Finance 1.125% Index-Linked 2047	4,141	0.55
greater than 25 years to maturity			
2,670,000	Aberdeen City Council 0.1% Index-Linked 2054	2,431	0.32

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (18.18%)		120,483	15.95
less than 5 years to maturity			
78,100	UK (Govt of) 0.125% Index-Linked 2026	117	0.02
3,414,900	UK (Govt of) 0.125% Index-Linked 2028	4,711	0.62
3,440,000	UK (Govt of) 0.125% Index-Linked 2029	5,544	0.74
between 5 and 10 years to maturity			
320,000	European Investment Bank 2.4% Index-Linked 2030	769	0.10
3,863,200	UK (Govt of) 0.125% Index-Linked 2031	4,987	0.66
4,732,600	UK (Govt of) 0.75% Index-Linked 2034	7,862	1.04
812,300	UK (Govt of) 1.25% Index-Linked 2032	1,522	0.20
between 10 and 15 years to maturity			
6,360,000	European Investment Bank 1.939% Index-Linked 2037	7,393	0.98
81,100	UK (Govt of) 1.125% Index-Linked 2037	157	0.02
1,396,000	UK (Govt of) 2% Index-Linked 2035	3,398	0.45
between 15 and 25 years to maturity			
1,317,600	UK (Govt of) 0.125% Index-Linked 2041	1,515	0.20
2,299,100	UK (Govt of) 0.125% Index-Linked 2044	2,878	0.38
3,205,200	UK (Govt of) 0.125% Index-Linked 2046	3,648	0.48
3,890,500	UK (Govt of) 0.125% Index-Linked 2048	4,005	0.53
3,102,800	UK (Govt of) 0.625% Index-Linked 2040	5,101	0.68
8,660,000	UK (Govt of) 0.625% Index-Linked 2042	14,122	1.87
3,686,500	UK (Govt of) 0.75% Index-Linked 2047	5,962	0.79
greater than 25 years to maturity			
29,100	UK (Govt of) 0.125% Index-Linked 2056	28	-
14,268,000	UK (Govt of) 0.125% Index-Linked 2058	14,187	1.88
3,403,500	UK (Govt of) 0.125% Index-Linked 2065	3,115	0.41
4,123,100	UK (Govt of) 0.25% Index-Linked 2052	4,747	0.63
4,448,300	UK (Govt of) 0.375% Index-Linked 2062	5,156	0.68
6,900,700	UK (Govt of) 0.5% Index-Linked 2050	9,899	1.31
9,079,200	UK (Govt of) 1.25% Index-Linked 2054	8,725	1.16
490,800	UK (Govt of) 1.25% Index-Linked 2055	935	0.12

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Swedish Krona Denominated Bonds (0.70%)		7,707	1.03
Government Bonds (0.70%)		7,707	1.03
less than 5 years to maturity			
41,760,000	Sweden (Kingdom of) 1% Index-Linked 2025	3,983	0.53
21,690,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	2,853	0.38
between 5 and 10 years to maturity			
9,185,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	871	0.12
US Dollar Denominated Bonds (53.18%)		380,905	50.44
Government Bonds (53.18%)		380,905	50.44
less than 5 years to maturity			
18,436,700	US Treasury 0.125% Index-Linked April 2026	16,719	2.21
19,353,600	US Treasury 0.125% Index-Linked October 2026	16,802	2.22
13,744,800	US Treasury 0.25% Index-Linked 2029	12,275	1.63
28,276,300	US Treasury 0.5% Index-Linked 2028	26,915	3.56
29,061,400	US Treasury 0.75% Index-Linked 2028	27,381	3.63
14,188,900	US Treasury 0.875% Index-Linked 2029	13,233	1.75
9,381,600	US Treasury 1.75% Index-Linked 2028	10,937	1.45
3,763,800	US Treasury 2% Index-Linked 2026	4,628	0.61
34,158,400	US Treasury 2.375% Index-Linked 2027	41,895	5.55
5,554,300	US Treasury 2.5% Index-Linked 2029	6,503	0.86
7,113,100	US Treasury 3.625% Index-Linked 2028	11,388	1.51
between 5 and 10 years to maturity			
25,691,600	US Treasury 0.125% Index-Linked January 2030	22,397	2.97
15,035,800	US Treasury 0.125% Index-Linked July 2030	13,091	1.73
11,933,700	US Treasury 0.125% Index-Linked January 2031	10,093	1.34
12,789,800	US Treasury 0.125% Index-Linked July 2031	10,445	1.38
1,884,000	US Treasury 0.125% Index-Linked 2032	1,468	0.19
17,243,400	US Treasury 0.625% Index-Linked 2032	13,242	1.75
46,107,100	US Treasury 1.125% Index-Linked 2033	35,578	4.71
768,000	US Treasury 3.375% Index-Linked 2032	1,169	0.16

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
17,815,600	US Treasury 0.625% Index-Linked 2043	14,648	1.94
13,123,300	US Treasury 0.75% Index-Linked 2042	11,437	1.51
6,595,800	US Treasury 0.75% Index-Linked 2045	5,254	0.70
6,860,400	US Treasury 0.875% Index-Linked 2047	5,348	0.71
7,664,700	US Treasury 1% Index-Linked 2046	6,318	0.84
8,820,800	US Treasury 1% Index-Linked 2048	6,865	0.91
9,508,100	US Treasury 1% Index-Linked 2049	7,184	0.95
5,989,600	US Treasury 1.375% Index-Linked 2044	5,519	0.73
4,542,000	US Treasury 2.125% Index-Linked 2040	5,177	0.69
2,080,500	US Treasury 2.125% Index-Linked 2041	2,348	0.31
greater than 25 years to maturity			
3,431,800	US Treasury 0.125% Index-Linked 2052	1,772	0.23
12,216,500	US Treasury 0.25% Index-Linked 2050	7,290	0.97
7,885,900	US Treasury 1.5% Index-Linked 2053	5,586	0.74
Collective Investment Schemes (0.54%)		7,417	0.98
549	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	464	0.06
6,953	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	6,953	0.92
Derivatives (-2.50%)		5,580	0.74
Forward Currency Contracts (-2.62%)		4,985	0.66
Buy AUD 124,844 Sell GBP 64,130 21/11/2024		(1)	-
Buy AUD 126,967 Sell GBP 65,064 21/11/2024		-	-
Buy AUD 154,514 Sell GBP 80,302 21/11/2024		(2)	-
Buy AUD 156,380 Sell GBP 80,422 21/11/2024		(1)	-
Buy AUD 199,028 Sell GBP 102,231 21/11/2024		(1)	-
Buy CAD 340,875 Sell GBP 190,595 21/11/2024		-	-
Buy CAD 355,159 Sell GBP 200,662 21/11/2024		(2)	-
Buy CAD 481,386 Sell GBP 271,287 21/11/2024		(2)	-
Buy CAD 4,546,686 Sell GBP 2,530,001 21/11/2024		9	-
Buy EUR 1,165,537 Sell GBP 998,969 21/11/2024		(14)	-
Buy EUR 1,325,114 Sell GBP 1,105,353 21/11/2024		15	-

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy EUR 1,768,808 Sell GBP 1,479,129 21/11/2024	16	-
	Buy EUR 2,007,623 Sell GBP 1,673,052 21/11/2024	24	-
	Buy EUR 2,498,776 Sell GBP 2,107,403 21/11/2024	5	-
	Buy EUR 4,835,480 Sell GBP 4,023,328 21/11/2024	64	0.01
	Buy GBP 63,244 Sell AUD 122,923 21/11/2024	1	-
	Buy GBP 76,822 Sell AUD 149,862 21/11/2024	-	-
	Buy GBP 5,983,356 Sell AUD 11,569,837 21/11/2024	87	0.01
	Buy GBP 235,185 Sell CAD 420,495 21/11/2024	-	-
	Buy GBP 269,285 Sell CAD 478,282 21/11/2024	2	-
	Buy GBP 18,725,194 Sell CAD 32,895,429 21/11/2024	357	0.05
	Buy GBP 2,232,586 Sell EUR 2,674,255 21/11/2024	(28)	-
	Buy GBP 7,346,075 Sell EUR 8,795,831 21/11/2024	(88)	(0.01)
	Buy GBP 147,029,342 Sell EUR 170,688,927 21/11/2024	2,760	0.37
	Buy GBP 21,640,379 Sell JPY 4,035,647,290 21/11/2024	974	0.13
	Buy GBP 451,714 Sell NZD 967,190 21/11/2024	4	-
	Buy GBP 29,604,930 Sell NZD 63,226,538 21/11/2024	331	0.04
	Buy GBP 8,055,054 Sell SEK 107,215,854 21/11/2024	253	0.03
	Buy GBP 898,549 Sell USD 1,173,098 21/11/2024	(14)	-
	Buy GBP 2,994,013 Sell USD 3,953,251 21/11/2024	(81)	(0.01)
	Buy GBP 4,243,190 Sell USD 5,602,047 21/11/2024	(114)	(0.02)
	Buy GBP 4,364,771 Sell USD 5,716,334 21/11/2024	(82)	(0.01)
	Buy GBP 404,092,289 Sell USD 519,625,750 21/11/2024	(95)	(0.01)
	Buy JPY 171,351,081 Sell GBP 930,757 21/11/2024	(53)	(0.01)
	Buy NZD 655,964 Sell GBP 311,302 21/11/2024	(7)	-
	Buy NZD 740,896 Sell GBP 345,565 21/11/2024	(3)	-
	Buy USD 687,976 Sell GBP 516,155 21/11/2024	19	-
	Buy USD 1,034,550 Sell GBP 785,894 21/11/2024	19	-
	Buy USD 1,930,063 Sell GBP 1,487,634 21/11/2024	14	-
	Buy USD 2,575,535 Sell GBP 1,939,207 21/11/2024	64	0.01
	Buy USD 3,396,957 Sell GBP 2,598,231 21/11/2024	44	0.01
	Buy USD 3,450,244 Sell GBP 2,658,501 21/11/2024	25	-
	Buy USD 3,960,138 Sell GBP 3,002,042 21/11/2024	78	0.01
	Buy USD 4,660,399 Sell GBP 3,491,598 21/11/2024	133	0.02
	Buy USD 5,150,623 Sell GBP 3,970,182 21/11/2024	36	0.01
	Buy USD 6,179,056 Sell GBP 4,727,119 21/11/2024	79	0.01
	Buy USD 10,459,007 Sell GBP 7,975,098 21/11/2024	160	0.02

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Futures (0.13%)		-	-
Inflation Swaps (-0.01%)		55	0.01
EUR 77,460,000	Pay fixed 1.848% receive floating CPTFEMU 15/10/2029	(49)	(0.01)
EUR 17,814,885	Pay fixed 1.924% receive floating CPTFEMU 15/09/2034	109	0.02
USD 25,737,426	Pay fixed 2.275% receive floating USDCPI 12/09/2044	652	0.09
EUR 17,814,885	Pay floating CPTFEMU receive fixed 2.1275% 15/09/2044	(160)	(0.02)
USD 25,737,426	Pay floating USDCPI receive fixed 2.256% 12/09/2034	(438)	(0.06)
USD 88,230,000	Pay floating USDCPI receive fixed 2.48% 17/10/2029	(59)	(0.01)
Interest Rate Swaps (0.00%)		540	0.07
USD 89,680,000	Pay fixed 3.543% receive floating USD-SOFR 17/10/2029	833	0.11
EUR 79,880,000	Pay floating EURIBOR receive fixed 2.313% 17/10/2029	(293)	(0.04)
Total investment assets and liabilities		765,515	101.37
Net other liabilities		(10,329)	(1.37)
Total Net Assets		755,186	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 October 2023.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		24,933		(81,904)
Revenue	2	45,475		51,448	
Expenses	3	(3,242)		(3,540)	
Interest payable and similar charges		(376)		(323)	
Net revenue before taxation		41,857		47,585	
Taxation	4	-		-	
Net revenue after taxation			41,857		47,585
Total return before distributions			66,790		(34,319)
Distributions	5		(41,857)		(47,585)
Change in net assets attributable to shareholders from investment activities			24,933		(81,904)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		967,919		954,155
Amounts receivable on the issue of shares	36,484		233,232	
Amounts payable on the cancellation of shares	(293,480)		(159,792)	
		(256,996)		73,440
Dilution adjustment		38		140
Change in net assets attributable to shareholders from investment activities (see above)		24,933		(81,904)
Retained distribution on accumulation shares		19,292		22,088
Closing net assets attributable to shareholders		755,186		967,919

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			767,102		1,006,892
Current assets:					
Debtors	6	2,293		13,576	
Cash and bank balances	7	12		2	
			2,305		13,578
Total assets			769,407		1,020,470
Liabilities:					
Investment liabilities			(1,587)		(30,194)
Bank overdrafts	7	(6,297)		(2,021)	
Creditors	8	(1,833)		(12,642)	
Distribution payable		(4,504)		(7,694)	
			(12,634)		(22,357)
Total liabilities			(14,221)		(52,551)
Net assets attributable to shareholders			755,186		967,919

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities	(13,528)	(106,215)
Derivative contracts	(920)	389
Forward currency contracts	38,883	24,953
Other gains/(losses)	517	(1,007)
Transaction charges	(19)	(24)
Net capital gains/(losses)	24,933	(81,904)

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	726	588
Derivative revenue	60	26
Interest on debt securities	44,689	50,834
Total revenue	45,475	51,448

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,278	2,498
Dealing charge	216	240
General administration charge	708	758
	3,202	3,496
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	40	44
	40	44
Total expenses	3,242	3,540

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £14,700 (2023: £13,500).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Total taxation (note 4b)	-	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	41,857	47,585
Corporation tax at 20% (2023: 20%)	8,371	9,517
Effects of:		
Distributions treated as tax deductible	(7,563)	(7,557)
UK Indexation relief	(808)	(1,960)
Total tax charge for year (note 4a)	-	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
First interim distribution	11,243	9,377
Second interim distribution	11,610	10,675
Third interim distribution	8,976	12,382
Final distribution	8,548	15,504
	40,377	47,938
Add: Income deducted on cancellation of shares	1,657	1,044
Deduct: Income received on issue of shares	(177)	(1,397)
Total distributions for the year	41,857	47,585
Movement between net revenue and distributions		
Net revenue after taxation	41,857	47,585
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions	41,857	47,585

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	2,243	3,179
Amounts receivable from the ACD for the issue of shares	49	560
Sales awaiting settlement	-	9,837
United Kingdom income tax recoverable	1	-
Total debtors	2,293	13,576

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	12	2
	12	2
Bank overdrafts		
Collateral cash pledged by counterparties [^]	(5,786)	(395)
Overdraft at broker	(511)	(1,626)
	(6,297)	(2,021)
abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc*	464	396
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	6,953	4,807
Net liquidity	1,132	3,184

[^] This reflects cash the fund has taken receipt of to support in the money derivative positions and mitigate counterparty risk to the fund.

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	226	306
Accrued expenses payable to the Depositary or associates of the Depositary	5	12
Amounts payable to the ACD for cancellation of shares	1,602	598
Purchases awaiting settlement	-	11,726
Total creditors	1,833	12,642

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trades in the year				
Bonds	255,293	485,939	520,293	356,209
Trades in the year before transaction costs	255,293	485,939	520,293	356,209
Total net trades in the year after transaction costs	255,293	485,939	520,293	356,209

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.23% (2023: 0.26%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	2,901,483	79,545	(601,075)	(409,437)	1,970,516
Retail income	683,700	9,860	(104,924)	(80,658)	507,978
Institutional accumulation	139,653,544	1,947,628	(59,307,600)	498,977	82,792,549
Institutional regulated accumulation	12,421,823	715,556	(3,341,420)	-	9,795,959
Institutional income	10,958,535	323,112	(5,139,697)	244,451	6,386,401
Institutional S accumulation	259,926,316	12,365,394	(20,100,593)	(104,813)	252,086,304
Institutional S income	908,898,236	42,313,705	(175,143,666)	(589,353)	775,478,922
Platform 1 accumulation	160,872,379	782,763	(89,220,119)	(281,084)	72,153,939
Platform 1 income	68,068,328	7,464,532	(54,043,354)	146,953	21,636,459
ZC accumulation	56,467	-	(1,658)	-	54,809

Notes to the Financial Statements

Continued

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2024 £'000	2024 £'000	2024 £'000	2023 £'000	2023 £'000	2023 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	646,421	106,097	-	871,101	124,587	-
Collective Investment Schemes	-	7,417	-	-	5,203	-
Derivatives	-	7,167	-	1,298	4,703	-
Total investment assets	646,421	120,681	-	872,399	134,493	-
Fair value of investment liabilities						
Derivatives	-	(1,587)	-	-	(30,194)	-
Total investment liabilities	-	(1,587)	-	-	(30,194)	-

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

Notes to the Financial Statements

Continued

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	153,102	-	602,725	755,827
Australian Dollar	5,623	-	(5,630)	(7)
Canadian Dollar	15,616	-	(15,504)	112
Euro	141,680	-	(141,979)	(299)
Japanese Yen	19,804	-	(19,787)	17
New Zealand Dollar	28,821	-	(28,992)	(171)
Swedish Krona	7,707	-	(7,704)	3
US Dollar	381,892	-	(382,188)	(296)
Total	754,245	-	941	755,186

2023	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	216,037	-	747,689	963,726
Australian Dollar	4,937	-	(4,974)	(37)
Canadian Dollar	18,183	-	(18,313)	(130)
Euro	184,090	4,571	(188,411)	250
Japanese Yen	16,046	-	(15,961)	85
New Zealand Dollar	32,526	-	(32,534)	(8)
Swedish Krona	6,757	-	(6,774)	(17)
US Dollar	515,652	-	(511,602)	4,050
Total	994,228	4,571	(30,880)	967,919

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Notes to the Financial Statements

Continued

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2024	Minimum	Maximum	Average
VaR 99% 1 Month	4.88%	6.70%	5.62%

2023	Minimum	Maximum	Average
VaR 99% 1 Month	5.68%	7.04%	6.35%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 4.88%, £37,357,000 (2023: 5.68%, £55,450,000) in a one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3–5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2024		
Investment grade securities	752,518	99.65
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	752,518	99.65

	Market value £'000	Percentage of total net assets %
2023		
Investment grade securities	995,688	102.87
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	995,688	102.87

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following exposures:

	2024		2023	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	704,467	4,985	908,154	(25,418)
Futures	-	-	24,394	1,298
Swaps	341,370	595	37,219	(73)
Total market exposure	1,045,837	5,580	969,767	(24,193)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Goldman Sachs	595	(512)	3,075	3,158	0.42
	595	(512)	3,075	3,158	0.42

2023	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Goldman Sachs	2,234	(1,626)	3,085	3,693	0.38
	2,234	(1,626)	3,085	3,693	0.38

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following positions.

2024 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(109)	-	(4,626)	(4,735)
Barclays	483	(351)	-	132
BNP Paribas	(41)	-	-	(41)
Citigroup	2,571	(4,182)	-	(1,611)
Goldman Sachs	(28)	-	-	(28)
HSBC	7	-	-	7
JP Morgan	-	-	-	-
Morgan Stanley	184	-	-	184
Natwest Markets	1,059	-	(1,499)	(440)
Royal Bank of Canada	684	(1,140)	-	(456)
UBS	175	(112)	-	63
Total	4,985	(5,785)	(6,125)	(6,925)

Collateral positions for Swaps are aggregated, not at individual trade level.

The Prospectus outlines allowable collateral. There have been no changes in the year.

Top Issuers

2024	Type	Collateral Stock £'000
UK (Govt of)	Bond	(1,336)
US Treasury	Bond	(1,714)
		(3,050)

2023 Counterparties	Swaps £'000	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock £'000	
Barclays	-	(1,280)	-	1,384	104
BNP Paribas	-	(52)	-	-	(52)
Citigroup	-	(10)	(91)	-	(101)
Deutsche Bank	-	(257)	-	283	26
Goldman Sachs	-	(7,134)	-	7,397	263
HSBC	-	11	-	-	11
JP Morgan	-	351	(304)	-	47
Lloyds Bank	-	10	-	-	10
Morgan Stanley	-	(70)	-	210	140

Notes to the Financial Statements

Continued

2023 Counterparties	Swaps £'000	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock £'000	
Natwest Markets	(912)	(7,544)	-	8,871	415
Nomura	(97)	-	-	-	(97)
Royal Bank of Canada	-	(1,975)	-	1,222	(753)
Standard Chartered	-	(7,468)	-	7,763	295
Total	(1,009)	(25,418)	(395)	27,130	308

Collateral positions for Swaps is aggregated, not at individual trade level.

Top Issuers

2023	Type	Collateral Stock £'000
UK (Gov't of)	Bond	27,446
Germany (Fed Rep of)	Bond	2,723
France (Gov't of)	Bond	46
		30,215

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

2024	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(588)	(401)	(598)	(1,587)
Non-derivatives					
Other creditors	-	(1,833)	-	-	(1,833)
Bank overdrafts	(6,297)	-	-	-	(6,297)
Distribution payable	-	(4,504)	-	-	(4,504)
Total financial liabilities	(6,297)	(6,925)	(401)	(598)	(14,221)

Notes to the Financial Statements

Continued

2023	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(26,570)	-	(3,624)	(30,194)
Non-derivatives					
Other creditors	-	(12,642)	-	-	(12,642)
Bank overdrafts	(2,021)	-	-	-	(2,021)
Distribution payable	-	(7,694)	-	-	(7,694)
Total financial liabilities	(2,021)	(46,906)	-	(3,624)	(52,551)

Distribution Tables

For the year ended 31 October 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	1.7724	-	1.7724	1.4869
Group 2	1.1975	0.5749	1.7724	1.4869
Retail income				
Group 1	1.3692	-	1.3692	1.2013
Group 2	0.6038	0.7654	1.3692	1.2013
Institutional accumulation				
Group 1	2.1072	-	2.1072	1.7948
Group 2	1.7583	0.3489	2.1072	1.7948
Institutional regulated accumulation				
Group 1	1.0032	-	1.0032	0.8572
Group 2	0.8107	0.1925	1.0032	0.8572
Institutional income				
Group 1	1.5201	-	1.5201	1.3598
Group 2	1.0582	0.4619	1.5201	1.3598
Institutional S accumulation				
Group 1	0.7029	-	0.7029	0.6023
Group 2	0.3591	0.3438	0.7029	0.6023
Institutional S income				
Group 1	0.5827	-	0.5827	0.5256
Group 2	0.3502	0.2325	0.5827	0.5256
Platform 1 accumulation				
Group 1	0.6388	-	0.6388	0.5433
Group 2	0.3738	0.2650	0.6388	0.5433
Platform 1 income				
Group 1	0.5321	-	0.5321	0.4750
Group 2	0.2488	0.2833	0.5321	0.4750
ZC accumulation				
Group 1	2.4849	-	2.4849	2.1408
Group 2	1.9217	0.5632	2.4849	2.1408

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2024

Group 2 – shares purchased between 1 February 2024 and 30 April 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	1.9636	-	1.9636	1.7920
Group 2	1.1580	0.8056	1.9636	1.7920
Retail income				
Group 1	1.5011	-	1.5011	1.4352
Group 2	1.4250	0.0761	1.5011	1.4352
Institutional accumulation				
Group 1	2.3123	-	2.3123	2.1183
Group 2	1.7016	0.6107	2.3123	2.1183
Institutional regulated accumulation				
Group 1	1.0987	-	1.0987	1.0075
Group 2	1.0987	-	1.0987	1.0075
Institutional income				
Group 1	1.6492	-	1.6492	1.5896
Group 2	0.7045	0.9447	1.6492	1.5896
Institutional S accumulation				
Group 1	0.7684	-	0.7684	0.7050
Group 2	0.4087	0.3597	0.7684	0.7050
Institutional S income				
Group 1	0.6293	-	0.6293	0.6087
Group 2	0.3205	0.3088	0.6293	0.6087
Platform 1 accumulation				
Group 1	0.7018	-	0.7018	0.6428
Group 2	0.3666	0.3352	0.7018	0.6428
Platform 1 income				
Group 1	0.5779	-	0.5779	0.5566
Group 2	0.2875	0.2904	0.5779	0.5566
ZC accumulation				
Group 1	2.7057	-	2.7057	2.4865
Group 2	1.7885	0.9172	2.7057	2.4865

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 May 2024

Group 2 – shares purchased between 1 May 2024 and 31 July 2024

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	1.6743	-	1.6743	1.9190
Group 2	0.6014	1.0729	1.6743	1.9190
Retail income				
Group 1	1.2653	-	1.2653	1.5211
Group 2	0.4687	0.7966	1.2653	1.5211
Institutional accumulation				
Group 1	2.0085	-	2.0085	2.2635
Group 2	0.7012	1.3073	2.0085	2.2635
Institutional regulated accumulation				
Group 1	0.9580	-	0.9580	1.0747
Group 2	0.2745	0.6835	0.9580	1.0747
Institutional income				
Group 1	1.4144	-	1.4144	1.6774
Group 2	1.0386	0.3758	1.4144	1.6774
Institutional S accumulation				
Group 1	0.6725	-	0.6725	0.7516
Group 2	0.2694	0.4031	0.6725	0.7516
Institutional S income				
Group 1	0.5436	-	0.5436	0.6413
Group 2	0.2724	0.2712	0.5436	0.6413
Platform 1 accumulation				
Group 1	0.6082	-	0.6082	0.6862
Group 2	0.2445	0.3637	0.6082	0.6862
Platform 1 income				
Group 1	0.4947	-	0.4947	0.5878
Group 2	0.2468	0.2479	0.4947	0.5878
ZC accumulation				
Group 1	2.3853	-	2.3853	2.6484
Group 2	1.5258	0.8595	2.3853	2.6484

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Final interest distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail accumulation				
Group 1	1.7240	-	1.7240	2.3856
Group 2	1.0788	0.6452	1.7240	2.3856
Retail income				
Group 1	1.2904	-	1.2904	1.8702
Group 2	0.6426	0.6478	1.2904	1.8702
Institutional accumulation				
Group 1	2.0689	-	2.0689	2.7621
Group 2	0.9967	1.0722	2.0689	2.7621
Institutional regulated accumulation				
Group 1	0.9871	-	0.9871	1.3076
Group 2	0.5426	0.4445	0.9871	1.3076
Institutional income				
Group 1	1.4414	-	1.4414	2.0238
Group 2	0.5785	0.8629	1.4414	2.0238
Institutional S accumulation				
Group 1	0.6929	-	0.6929	0.9110
Group 2	0.3560	0.3369	0.6929	0.9110
Institutional S income				
Group 1	0.5540	-	0.5540	0.7675
Group 2	0.2802	0.2738	0.5540	0.7675
Platform 1 accumulation				
Group 1	0.6266	-	0.6266	0.8399
Group 2	0.3664	0.2602	0.6266	0.8399
Platform 1 income				
Group 1	0.5043	-	0.5043	0.7104
Group 2	0.2893	0.2150	0.5043	0.7104
ZC accumulation				
Group 1	2.4591	-	2.4591	3.1871
Group 2	1.7309	0.7282	2.4591	3.1871

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Global Real Estate Share Fund

For the year ended 31 October 2024

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in listed closed ended real estate investment trusts ("REITs") and equities (company shares) of companies engaged in real estate activities.

Performance Target: To achieve the return of the FTSE EPRA Nareit Developed Net Return Index (Hedged to GBP) plus 2% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund invests at least 70% in REITs and equities and equity related securities of real estate related companies listed on global stock exchanges.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- The FTSE EPRA Nareit Developed Net Return Index (Hedged to GBP) is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 6%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE EPRA Nareit Developed Net Return Index (Hedged to GBP).

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations while meeting cash inflows or outflows, or to manage currency risk.

Performance Review

Over the period under review, the fund returned 30.49% (Source: FactSet, Institutional Accumulation, net of fees). This is compared with a return of 29.61% for our performance target (Source: FactSet, the FTSE EPRA NAREIT Developed Net Return Index [hedged to sterling] +2%).

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Despite some volatility against broader macroeconomic uncertainties, the global listed real estate sector recorded strong gains over the 12-month review period.

Interest rate movements and expectations around monetary policy was the biggest driver of market movement and led to considerable volatility over the 12-month period. Early in the reporting period, easing inflation expectations on the back of more benign US consumer-price-index readings drove a sharp rally in rate sensitive sectors, and real estate was among the largest benefactors. Subsequently, more hawkish commentary from the US Federal Reserve (Fed) governor, coupled with better-than-expected economic growth to begin 2024, reversed the rally, and sentiment once again turned negative toward global real estate securities. However, as economic growth seemed to moderate, and inflation concerns continued to ease early in the summer,

abrdn Global Real Estate Share Fund

Continued

investors once again gained confidence that central banks would start the long-awaited easing cycle and reduce interest rates globally. Indeed, the federal open market committee's decision to cut the fed funds rate by 50 basis points in September, marked the first reduction in interest rates in the US since the Covid-19 pandemic. The Fed reiterated its commitment to its dual mandate of job creation and inflation of 2%. The Fed is expected to proceed cautiously with future rate cuts, taking a data-dependent approach to decisions. Against this backdrop, investors were pricing in further rate cuts for later in 2024 and 2025.

The US real estate investment trust (REIT) market performed strongly during the reporting period. In addition to the aforementioned rate environment that drove the overarching performance, strong operating fundamentals within several sectors led to significant outperformance opportunities in the region. The aging population coupled with limited new supply allowed the US healthcare REIT sector to achieve high double-digit net-operating-income growth in the period which drove a sharp rerating of shares. Additionally, data-centre companies benefited from outsized demand for space as artificial-intelligence (AI) investments by big technology companies led to significant rental rate growth during the period.

European real estate also gained during the review period, albeit at a more modest pace. Despite interest-rate cut announcements, investors remained concerned over the ongoing inflationary environment and the uncertainties around the elections in the UK and France. However, as the period progressed, lower inflation readings and rate cuts by the European Central Bank and the Bank of England helped sentiment. Companies with the highest financial leverage and therefore perceived to be the greatest beneficiaries of lower rates performed well. Several companies tapped shareholders for equity.

Asia-Pacific markets lagged during the period as different interest rate policies in the region and continued geopolitical uncertainty around China weighed on performance. Japan was a relative underperformer as the central bank hiked interest rates driving a rally in the Japanese yen (JPY), forcing a global unwind in the JPY carry trade and forced liquidations. Elsewhere, Hong Kong's developers continued to underperform as all key real estate sectors deteriorated. Its residential sector's demand evaporated further amid higher rates and piling inventories, which continued to drag on buyer sentiment. Additionally, supply continued to outstrip demand in the office sector. Retail spending suffered after mainland arrivals peaked and Hong Kong residents increasingly flocked to Shenzhen for their discretionary spending. Meanwhile, Australia was a bright spot in the region, as its real estate sector posted gains over the period on hopes of interest rate cuts, and as a safe haven within the region.

The fund's underweight exposure to Japan helped performance relative to the benchmark as the central bank hiked interest rates driving a rally in the JPY, forcing a global unwind in the JPY carry trade and forced liquidations. Individual stocks that contributed included our non-exposures to Nomura Real Estate Master Fund and Japan Real Estate Investment Corporation.

Meanwhile, the fund's overweight position in the US market proved beneficial. US real estate stocks enjoyed a strong rally as investor sentiment, which was quite negative to the sector for the last several years, markedly improved. Investors were attracted to the potential benefits of an improving cost of capital as interest-rate fears subsided. Top performers included US healthcare REITs, American Healthcare REIT and Welltower. The healthcare REITs continued to benefit from better-than-expected earnings growth for senior housing and improving operator health in skilled nursing. Both those segments benefited from little to no supply growth and improving demand due to an aging population.

The fund's exposure to Australia was also positive. Goodman Group, an Australian based logistics landlord, particularly contributed to outperformance due to the company announcing plans to develop data centres to take advantage of the growth in AI investment globally.

Conversely, our exposure to Mexico hurt performance. In the prior year, Mexico was a top contributor to performance as near-shoring trends led to strong demand for Mexican warehouse and logistics facilities. However, the region significantly underperformed over the last 12 months due to uncertainty surrounding policy shifts following the Mexican Presidential election. The fund's underweight in Canada was also unfavourable as there were numerous takeout candidates the fund did not actively own.

Portfolio Activity and Review

The increased volatility in the market and shifting rate environment led to an increase in trading activity in the fund during the reporting period. While the fund's country positioning remains overweight relative to the US, where we feel that the underlying real estate fundamentals are best positioned, the fund increased its exposure to undervalued sectors that had been more negatively affected by higher interest rates early in the reporting period.

abrdn Global Real Estate Share Fund

Continued

As such, the fund added West Coast landlord Kilroy and self-storage REIT Extra Space to the portfolio. The fund also participated in the first initial public offering in several years, purchasing shares of American Healthcare REIT due to an attractive relative valuation and positive fundamentals for the senior housing and skilled nursing sectors. The fund selectively increased its exposure to the industrial sector by investing in CPT in Europe and Goodman Group in Australia. The fund's positioning reflected our more constructive view on the German residential sector as the companies started to address their balance sheet problems. In the Asia-Pacific region, we maintain our cautious view on Hong Kong real estate. In Japan, the fund has rotated from Japanese developers to a more overweight position in Japanese REITs, reflecting our relatively dovish position on the Bank of Japan earlier in the period.

Portfolio Outlook and Strategy

Despite the recent strong performance of the real estate sector, we believe it is still well positioned for relative performance. REITs have historically performed well in the six to 12 months following the start of an easing cycle, which began in September. Operationally, we believe REITs could experience low- to mid-single digit net-operating-income growth annually for the next several years due to a lack of new supply. Additionally, lower interest rates coupled with the improvement in equity prices could allow for accretive external growth through acquisitions for the first time in several years for REITs, providing further potential for earnings growth.

Accordingly, we are focusing on those sectors and companies where we see opportunity to increase rents both in the near term and with supportive structural tailwinds into the future. We also increased the positioning in the fund to more offensive oriented and some economically sensitive sectors that could benefit from increased expectations of rate cuts.

RE Global Listed Team

November 2024

abrdn Global Real Estate Share Fund

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Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 October 2024.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Real Estate Investment Trust (REIT) Risk – Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.
- Emerging markets are countries generally considered to be relatively less developed or industrialized, and investments in emerging markets countries are subject to a magnification of the risks that apply to foreign investments. These risks are greater for securities of companies in emerging market countries because the countries may have less stable governments, more volatile currencies and less established markets.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

- All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.
- The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.
- Inflation reduces the buying power of your investment and income.
- The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.
- The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.
- In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	44.31	47.60	60.65
Return before operating charges*	12.41	(2.63)	(12.28)
Operating charges	(0.70)	(0.66)	(0.77)
Return after operating charges*	11.71	(3.29)	(13.05)
Distributions	(1.60)	(1.50)	(1.47)
Retained distributions on accumulation shares	1.60	1.50	1.47
Closing net asset value per share	56.02	44.31	47.60
* after direct transaction costs of:	0.05	0.04	0.05
Performance			
Return after charges	26.43%	(6.91%)	(21.52%)
Other information			
Closing net asset value (£'000)	1,433	1,746	2,227
Closing number of shares	2,557,050	3,939,558	4,677,029
Operating charges	1.37%	1.37%	1.36%
Direct transaction costs	0.09%	0.08%	0.08%
Prices			
Highest share price	57.76	52.60	63.87
Lowest share price	44.33	43.32	44.37

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	29.41	32.60	42.66
Return before operating charges*	8.15	(1.73)	(8.50)
Operating charges	(0.46)	(0.45)	(0.54)
Return after operating charges*	7.69	(2.18)	(9.04)
Distributions	(1.05)	(1.01)	(1.02)
Closing net asset value per share	36.05	29.41	32.60
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	26.15%	(6.69%)	(21.19%)
Other information			
Closing net asset value (£'000)	70	105	143
Closing number of shares	192,997	357,766	437,172
Operating charges	1.37%	1.37%	1.36%
Direct transaction costs	0.09%	0.08%	0.08%
Prices			
Highest share price	37.41	35.80	44.92
Lowest share price	29.43	28.97	30.60

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Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	48.61	52.03	66.03
Return before operating charges*	13.58	(2.95)	(13.45)
Operating charges	(0.51)	(0.47)	(0.55)
Return after operating charges*	13.07	(3.42)	(14.00)
Distributions	(1.71)	(1.59)	(1.54)
Retained distributions on accumulation shares	1.71	1.59	1.54
Closing net asset value per share	61.68	48.61	52.03
* after direct transaction costs of:	0.05	0.05	0.05
Performance			
Return after charges	26.89%	(6.57%)	(21.20%)
Other information			
Closing net asset value (£'000)	4,336	4,011	6,479
Closing number of shares	7,029,875	8,251,755	12,453,412
Operating charges	0.90%	0.90%	0.89%
Direct transaction costs	0.09%	0.08%	0.08%
Prices			
Highest share price	63.57	57.54	69.58
Lowest share price	48.63	47.52	48.49

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional regulated accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	50.99	54.44	68.94
Return before operating charges*	14.23	(3.12)	(14.12)
Operating charges	(0.36)	(0.33)	(0.38)
Return after operating charges*	13.87	(3.45)	(14.50)
Distributions	(1.76)	(1.63)	(1.57)
Retained distributions on accumulation shares	1.76	1.63	1.57
Closing net asset value per share	64.86	50.99	54.44
* after direct transaction costs of:	0.05	0.05	0.05
Performance			
Return after charges	27.20%	(6.34%)	(21.03%)
Other information			
Closing net asset value (£'000)	6,634	5,757	6,916
Closing number of shares	10,228,160	11,291,170	12,704,682
Operating charges	0.60%	0.60%	0.59%
Direct transaction costs	0.09%	0.08%	0.08%
Prices			
Highest share price	66.82	60.25	72.67
Lowest share price	51.01	49.84	50.73

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

	2024	2023	2022
Institutional income	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	32.12	35.44	46.15
Return before operating charges*	8.88	(1.93)	(9.26)
Operating charges	(0.33)	(0.32)	(0.38)
Return after operating charges*	8.55	(2.25)	(9.64)
Distributions	(1.12)	(1.07)	(1.07)
Closing net asset value per share	39.55	32.12	35.44
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	26.62%	(6.35%)	(20.89%)
Other information			
Closing net asset value (£'000)	426	583	803
Closing number of shares	1,076,534	1,814,989	2,267,200
Operating charges	0.90%	0.90%	0.89%
Direct transaction costs	0.09%	0.08%	0.08%
Prices			
Highest share price	41.03	38.96	48.63
Lowest share price	32.14	31.63	33.24

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	71.47	76.52	97.19
Return before operating charges*	19.97	(4.31)	(19.81)
Operating charges	(0.79)	(0.74)	(0.86)
Return after operating charges*	19.18	(5.05)	(20.67)
Distributions	(2.53)	(2.34)	(2.28)
Retained distributions on accumulation shares	2.53	2.34	2.28
Closing net asset value per share	90.65	71.47	76.52
* after direct transaction costs of:	0.07	0.07	0.07
Performance			
Return after charges	26.84%	(6.60%)	(21.27%)
Other information			
Closing net asset value (£'000)	7,046	7,100	9,086
Closing number of shares	7,772,439	9,934,794	11,873,699
Operating charges	0.95%	0.95%	0.94%
Direct transaction costs	0.09%	0.08%	0.08%
Prices			
Highest share price	93.43	84.62	102.4
Lowest share price	71.50	69.86	71.32

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	54.30	59.96	78.13
Return before operating charges*	15.04	(3.28)	(15.68)
Operating charges	(0.59)	(0.57)	(0.68)
Return after operating charges*	14.45	(3.85)	(16.36)
Distributions	(1.90)	(1.81)	(1.81)
Closing net asset value per share	66.85	54.30	59.96
* after direct transaction costs of:	0.06	0.05	0.06
Performance			
Return after charges	26.61%	(6.42%)	(20.94%)
Other information			
Closing net asset value (£'000)	1,714	2,002	2,486
Closing number of shares	2,564,715	3,687,122	4,146,295
Operating charges	0.95%	0.95%	0.94%
Direct transaction costs	0.09%	0.08%	0.08%
Prices			
Highest share price	69.33	65.92	82.31
Lowest share price	54.33	53.48	56.25

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	54.48	57.96	73.13
Return before operating charges*	15.17	(3.39)	(15.07)
Operating charges	(0.10)	(0.09)	(0.10)
Return after operating charges*	15.07	(3.48)	(15.17)
Distributions	(1.83)	(1.68)	(1.61)
Retained distributions on accumulation shares	1.83	1.68	1.61
Closing net asset value per share	69.55	54.48	57.96
* after direct transaction costs of:	0.06	0.05	0.05
Performance			
Return after charges	27.66%	(6.00%)	(20.74%)
Other information			
Closing net asset value (£'000)	12,422	10,047	10,739
Closing number of shares	17,861,132	18,443,992	18,529,288
Operating charges	0.15%	0.15%	0.14%
Direct transaction costs	0.09%	0.08%	0.08%
Prices			
Highest share price	71.62	64.20	77.13
Lowest share price	54.50	53.25	54.00

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	36.67	40.12	51.82
Return before operating charges*	10.11	(2.27)	(10.55)
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	10.08	(2.30)	(10.58)
Distributions	(1.21)	(1.15)	(1.12)
Closing net asset value per share	45.54	36.67	40.12
* after direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges	27.49%	(5.73%)	(20.42%)
Other information			
Closing net asset value (£'000)	1,101	1,552	2,021
Closing number of shares	2,417,866	4,232,838	5,037,293
Operating charges	0.07%	0.07%	0.06%
Direct transaction costs	0.09%	0.08%	0.08%
Prices			
Highest share price	47.17	44.21	54.66
Lowest share price	36.69	36.10	37.61

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (99.03%)		35,640	101.30
European Equities (8.28%)		3,005	8.55
Belgium (2.02%)		175	0.50
3,514	Aedifica REIT	175	0.50
France (2.73%)		632	1.80
8,327	Covivio REIT	368	1.05
4,179	Unibail-Rodamco-Westfield REIT	264	0.75
Germany (1.31%)		1,047	2.98
41,212	Vonovia	1,047	2.98
Luxembourg (0.00%)		156	0.44
4,738	Shurgard Self Storage REIT	156	0.44
Netherlands (0.81%)		681	1.94
52,660	CTP	681	1.94
Sweden (0.78%)		314	0.89
8,873	Catena	314	0.89
Switzerland (0.63%)		-	-
Japanese Equities (10.83%)		2,622	7.45
628	GLP J-REIT	430	1.22
836	Invincible Investment REIT	265	0.75
806	Japan Metropolitan Fund REIT	384	1.09
78,400	Mitsui Fudosan	531	1.51
532	Nippon Building Fund REIT	354	1.01
20,000	Sumitomo Realty & Development	470	1.34
14,600	Tokyo Tatemono	188	0.53

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
North American Equities (68.31%)		25,653	72.91
Canada (0.88%)		680	1.93
7,979	Boardwalk REIT	321	0.91
13,898	Canadian Apartment Properties REIT	359	1.02
Mexico (1.78%)		-	-
United States (65.65%)		24,973	70.98
32,983	American Healthcare REIT	683	1.94
7,974	AvalonBay Communities REIT	1,374	3.91
34,420	Brixmor Property REIT	722	2.05
7,933	BXP REIT	497	1.41
5,906	Camden Property Trust REIT	531	1.51
23,457	Curblin Properties REIT	413	1.17
15,219	Digital Realty Trust REIT	2,109	5.99
3,372	Equinix REIT	2,381	6.77
3,804	Essex Property Trust REIT	840	2.39
52,115	Healthpeak Properties REIT	910	2.59
26,878	Host Hotels & Resorts REIT	360	1.02
12,267	Iron Mountain REIT	1,180	3.35
11,497	Kilroy Realty REIT	359	1.02
40,019	Kimco Realty REIT	738	2.10
16,721	NNN REIT	565	1.61
22,798	Omega Healthcare Investors REIT	753	2.14
21,354	Prologis REIT	1,876	5.33
5,602	Public Storage REIT	1,433	4.07
29,731	Realty Income REIT	1,373	3.90
13,078	Regency Centers REIT	726	2.07
4,172	Simon Property REIT	548	1.56
7,217	Sun Communities REIT	745	2.12
23,312	Ventas REIT	1,187	3.37
25,450	Welltower REIT	2,670	7.59

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Pacific Basin Equities (7.59%)		3,371	9.58
Australia (3.10%)		2,057	5.85
61,957	Goodman REIT	1,155	3.29
282,521	Scentre REIT	499	1.42
154,100	Stockland REIT	403	1.14
Hong Kong (1.82%)		711	2.02
61,200	Link REIT	222	0.63
48,500	Sun Hung Kai Properties	408	1.16
51,000	Swire Properties	81	0.23
Singapore (2.67%)		603	1.71
302,118	CapitaLand Integrated Commercial Trust REIT	359	1.02
147,700	CapitaLand Investment	244	0.69
UK Equities (4.02%)		989	2.81
Real Estate (4.02%)		989	2.81
283,414	LondonMetric Property REIT	550	1.56
50,209	Unite REIT	439	1.25
Collective Investment Schemes (0.87%)		5	0.01
5	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	5	0.01
Derivatives (-0.68%)		(364)	(1.03)
Forward Currency Contracts (-0.68%)		(364)	(1.03)
	Buy AUD 46,845 Sell GBP 23,742 13/01/2025	-	-
	Buy AUD 88,529 Sell GBP 45,494 13/01/2025	-	-
	Buy AUD 95,226 Sell GBP 48,328 13/01/2025	-	-
	Buy AUD 97,673 Sell GBP 49,393 13/01/2025	-	-
	Buy AUD 99,979 Sell GBP 51,444 13/01/2025	(1)	-
	Buy CAD 32,409 Sell GBP 18,154 13/01/2025	-	-

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy CAD 33,289 Sell GBP 18,553 13/01/2025	-	-
	Buy CAD 52,969 Sell GBP 29,453 13/01/2025	-	-
	Buy CAD 56,891 Sell GBP 32,110 13/01/2025	-	-
	Buy CAD 63,233 Sell GBP 35,126 13/01/2025	-	-
	Buy CAD 95,305 Sell GBP 53,274 13/01/2025	-	-
	Buy EUR 38,776 Sell GBP 32,437 13/01/2025	1	-
	Buy EUR 68,804 Sell GBP 57,675 13/01/2025	1	-
	Buy EUR 78,398 Sell GBP 65,581 13/01/2025	1	-
	Buy EUR 99,472 Sell GBP 83,750 13/01/2025	1	-
	Buy EUR 121,611 Sell GBP 101,729 13/01/2025	1	-
	Buy EUR 148,388 Sell GBP 124,221 13/01/2025	2	-
	Buy GBP 57,565 Sell AUD 111,775 13/01/2025	1	-
	Buy GBP 65,693 Sell AUD 126,369 13/01/2025	1	-
	Buy GBP 2,141,188 Sell AUD 4,116,352 13/01/2025	42	0.12
	Buy GBP 21,675 Sell CAD 38,801 13/01/2025	-	-
	Buy GBP 874,819 Sell CAD 1,556,947 13/01/2025	4	0.01
	Buy GBP 96,464 Sell EUR 115,415 13/01/2025	(1)	-
	Buy GBP 3,108,088 Sell EUR 3,693,904 13/01/2025	(22)	(0.06)
	Buy GBP 33,087 Sell HKD 336,533 13/01/2025	(1)	-
	Buy GBP 106,439 Sell HKD 1,081,518 13/01/2025	(2)	(0.01)
	Buy GBP 737,698 Sell HKD 7,483,152 13/01/2025	(12)	(0.03)
	Buy GBP 41,994 Sell JPY 8,240,087 14/01/2025	(1)	-
	Buy GBP 73,766 Sell JPY 14,111,840 14/01/2025	1	-
	Buy GBP 277,862 Sell JPY 53,356,103 14/01/2025	3	0.01
	Buy GBP 2,778,914 Sell JPY 529,248,141 14/01/2025	47	0.13
	Buy GBP 8,136 Sell SEK 110,085 13/01/2025	-	-
	Buy GBP 388,995 Sell SEK 5,249,869 13/01/2025	6	0.02
	Buy GBP 866,894 Sell SGD 1,473,307 13/01/2025	(3)	(0.01)
	Buy GBP 19,117 Sell USD 24,697 13/01/2025	-	-
	Buy GBP 101,379 Sell USD 131,675 13/01/2025	(1)	-
	Buy GBP 104,222 Sell USD 135,300 13/01/2025	(1)	-
	Buy GBP 334,140 Sell USD 435,166 13/01/2025	(5)	(0.01)
	Buy GBP 540,283 Sell USD 703,955 13/01/2025	(7)	(0.02)
	Buy GBP 25,499,307 Sell USD 33,347,586 13/01/2025	(445)	(1.26)
	Buy HKD 216,649 Sell GBP 21,495 13/01/2025	-	-
	Buy HKD 291,429 Sell GBP 28,882 13/01/2025	-	-
	Buy HKD 360,144 Sell GBP 35,472 13/01/2025	1	-

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy HKD 1,034,120 Sell GBP 101,864 13/01/2025	2	-
	Buy JPY 5,474,800 Sell GBP 27,786 14/01/2025	-	-
	Buy JPY 5,822,159 Sell GBP 30,114 14/01/2025	-	-
	Buy JPY 6,100,910 Sell GBP 31,754 14/01/2025	-	-
	Buy JPY 7,078,904 Sell GBP 36,275 14/01/2025	-	-
	Buy JPY 11,853,017 Sell GBP 61,673 14/01/2025	(1)	-
	Buy JPY 11,856,983 Sell GBP 60,688 14/01/2025	-	-
	Buy JPY 21,447,769 Sell GBP 112,736 14/01/2025	(2)	-
	Buy JPY 32,586,417 Sell GBP 170,565 14/01/2025	(2)	-
	Buy SEK 100,899 Sell GBP 7,356 13/01/2025	-	-
	Buy SEK 109,941 Sell GBP 8,132 13/01/2025	-	-
	Buy SEK 110,710 Sell GBP 8,108 13/01/2025	-	-
	Buy SEK 125,875 Sell GBP 9,108 13/01/2025	-	-
	Buy SEK 128,686 Sell GBP 9,528 13/01/2025	-	-
	Buy SEK 173,820 Sell GBP 12,776 13/01/2025	-	-
	Buy SEK 190,763 Sell GBP 13,836 13/01/2025	-	-
	Buy SGD 22,846 Sell GBP 13,436 13/01/2025	-	-
	Buy SGD 23,970 Sell GBP 13,974 13/01/2025	-	-
	Buy SGD 27,386 Sell GBP 16,050 13/01/2025	-	-
	Buy SGD 41,853 Sell GBP 24,461 13/01/2025	-	-
	Buy SGD 352,349 Sell GBP 207,613 13/01/2025	-	-
	Buy USD 66,018 Sell GBP 50,620 13/01/2025	1	-
	Buy USD 212,925 Sell GBP 162,876 13/01/2025	3	0.01
	Buy USD 349,503 Sell GBP 269,239 13/01/2025	3	0.01
	Buy USD 385,998 Sell GBP 297,658 13/01/2025	3	0.01
	Buy USD 458,460 Sell GBP 355,950 13/01/2025	1	-
	Buy USD 684,638 Sell GBP 522,369 13/01/2025	10	0.03
	Buy USD 787,101 Sell GBP 605,107 13/01/2025	7	0.02
Total investment assets and liabilities		35,281	100.28
Net other liabilities		(99)	(0.28)
Total Net Assets		35,182	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 October 2023.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		7,692		(3,084)
Revenue	2	1,264		1,369	
Expenses	3	(195)		(220)	
Interest payable and similar charges		(2)		(30)	
Net revenue before taxation		1,067		1,119	
Taxation	4	(191)		(197)	
Net revenue after taxation			876		922
Total return before distributions			8,568		(2,162)
Distributions	5		(1,068)		(1,140)
Change in net assets attributable to shareholders from investment activities			7,500		(3,302)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		32,903		40,900
Amounts receivable on the issue of shares	2,473		1,428	
Amounts payable on the cancellation of shares	(8,618)		(7,094)	
		(6,145)		(5,666)
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities (see above)		7,500		(3,302)
Retained distribution on accumulation shares		921		971
Closing net assets attributable to shareholders		35,182		32,903

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			35,788		32,906
Current assets:					
Debtors	6	850		900	
Cash and bank balances	7	16		28	
			866		928
Total assets			36,654		33,834
Liabilities:					
Investment liabilities			(507)		(259)
Provisions for liabilities	8		(2)		(3)
Bank overdrafts	7	(111)		(1)	
Creditors	9	(832)		(637)	
Distribution payable		(20)		(31)	
			(963)		(669)
Total liabilities			(1,472)		(931)
Net assets attributable to shareholders			35,182		32,903

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities	5,933	(4,868)
Forward currency contracts	1,769	1,801
Other gains	14	8
Transaction charges	(24)	(25)
Net capital gains/(losses)	7,692	(3,084)

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	25	54
Overseas dividends	224	215
Overseas REIT	943	1,026
Stocklending revenue	3	-
UK dividends	13	14
UK REIT	56	60
Total revenue	1,264	1,369

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	162	185
Dealing charge	5	5
General administration charge	26	28
	193	218
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	2	2
	2	2
Total expenses	195	220

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,100 (2023: £10,200).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	169	179
Double taxation relief	(135)	(141)
Adjustments in respect of prior periods	-	1
Overseas taxes	158	158
Total current tax	192	197
Deferred tax (note 4c)	(1)	-
Total taxation (note 4b)	191	197

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	1,067	1,119
Corporation tax at 20% (2023: 20%)	213	224
Effects of:		
Revenue not subject to taxation	(47)	(46)
Overseas taxes	158	158
Double taxation relief	(135)	(141)
Adjustments in respect of prior periods	-	1
Deferred tax	2	1
Total tax charge for year (note 4a)	191	197

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Deferred tax

Deferred tax charge at the start of the year	3	3
Deferred tax charge in statement of total return for year (note 4a)	(1)	-
Provision at the end of the year	2	3

(d) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

Notes to the Financial Statements

Continued

5 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
First interim distribution	185	244
Second interim distribution	380	367
Third interim distribution	257	272
Final distribution	217	236
	1,039	1,119
Add: Income deducted on cancellation of shares	38	25
Deduct: Income received on issue of shares	(9)	(4)
Total distributions for the year	1,068	1,140
Movement between net revenue and distributions		
Net revenue after taxation	876	922
Expenses charged to capital	193	218
Overseas deferred capital gains tax on unrealised gains	(1)	-
Total distributions for the year	1,068	1,140

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	42	62
Amounts receivable from the ACD for the issue of shares	1	1
Overseas withholding tax recoverable	10	14
Sales awaiting settlement	797	823
Total debtors	850	900

Notes to the Financial Statements

Continued

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	16	28
	16	28
Bank overdrafts		
Overdraft at bank	(111)	(1)
	(111)	(1)
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	5	285
Net liquidity	(90)	312

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Provisions for Liabilities

	2024 £'000	2023 £'000
The provisions for liabilities comprise:		
Deferred tax payable on overseas taxable dividends (US REITS)	2	3
Total provisions for liabilities	2	3

9 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	17	16
Accrued expenses payable to the Depositary or associates of the Depositary	2	4
Amounts payable to the ACD for cancellation of shares	760	13
Corporation tax payable	34	38
Purchases awaiting settlement	19	566
Total creditors	832	637

10 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 9.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

Notes to the Financial Statements

Continued

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	25,858	19,576	28,693	20,859
Corporate actions	30	200	-	1
Trades in the year before transaction costs	25,888	19,776	28,693	20,860
Commissions				
Equities	9	8	(12)	(9)
Total commissions	9	8	(12)	(9)
Taxes				
Equities	8	12	(3)	(5)
Total taxes	8	12	(3)	(5)
Total transaction costs	17	20	(15)	(14)
Total net trades in the year after transaction costs	25,905	19,796	28,678	20,846

	Purchases		Sales	
	2024	2023	2024	2023
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.04	0.04	0.04
Taxes				
Equities	0.03	0.06	0.01	0.02

	2024	2023
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.06	0.04
Taxes	0.03	0.04

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.16% (2023: 0.16%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	3,939,558	97,270	(794,992)	(684,786)	2,557,050
Retail income	357,766	11,519	(12,233)	(164,055)	192,997
Institutional accumulation	8,251,755	669,529	(2,089,397)	197,988	7,029,875
Institutional regulated accumulation	11,291,170	793,930	(1,856,940)	-	10,228,160
Institutional income	1,814,989	81,135	(1,083,918)	264,328	1,076,534
Platform 1 accumulation	9,934,794	1,622,667	(4,074,594)	289,572	7,772,439
Platform 1 income	3,687,122	247,434	(1,302,228)	(67,613)	2,564,715
ZC accumulation	18,443,992	-	(582,860)	-	17,861,132
ZA income	4,232,838	-	(1,814,972)	-	2,417,866

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2024 £'000	2024 £'000	2024 £'000	2023 £'000	2023 £'000	2023 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	35,640	-	-	32,585	-	-
Collective Investment Schemes	-	5	-	-	285	-
Derivatives	-	143	-	-	36	-
Total investment assets	35,640	148	-	32,585	321	-
Fair value of investment liabilities						
Derivatives	-	(507)	-	-	(259)	-
Total investment liabilities	-	(507)	-	-	(259)	-

Notes to the Financial Statements

Continued

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 October 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,764,000 (2023: £1,632,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	42,904	(364)	37,216	(223)
Total market exposure	42,904	(364)	37,216	(223)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following positions.

2024 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(7)	-	-	(7)
Barclays	6	-	-	6
Citigroup	58	-	-	58
HSBC	(19)	-	-	(19)
JP Morgan	1	-	-	1
Morgan Stanley	(11)	-	-	(11)
Natwest Markets	10	-	-	10
Royal Bank of Canada	41	-	-	41
Standard Chartered	3	-	-	3
UBS	(446)	-	-	(446)
Total	(364)	-	-	(364)

The Prospectus outlines allowable collateral. There have been no changes in the year.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £4,000 (2023: £Nil) and expenses paid to the lending agent, Citibank, are £1,000 (2023: £Nil).

2023 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(2)	-	-	(2)
Goldman Sachs	(26)	-	-	(26)
Morgan Stanley	(1)	-	-	(1)
Natwest Markets	(6)	-	-	(6)
Royal Bank of Canada	(183)	-	-	(183)
UBS	(5)	-	-	(5)
Total	(223)	-	-	(223)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £1,472,000 (2023: £931,000).

15 Subsequent Event

On 11 December 2024, the abrdn Global Real Estate Share Fund closed.

Distribution Tables

For the year ended 31 October 2024 (in pence per share)

First interim dividend distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.2799	-	0.2799	0.3138
Group 2	0.1808	0.0991	0.2799	0.3138
Retail income				
Group 1	0.1857	-	0.1857	0.2148
Group 2	0.0062	0.1795	0.1857	0.2148
Institutional accumulation				
Group 1	0.2951	-	0.2951	0.3297
Group 2	0.2042	0.0909	0.2951	0.3297
Institutional regulated accumulation				
Group 1	0.3007	-	0.3007	0.3359
Group 2	0.0614	0.2393	0.3007	0.3359
Institutional income				
Group 1	0.1955	-	0.1955	0.2242
Group 2	0.0900	0.1055	0.1955	0.2242
Platform 1 accumulation				
Group 1	0.4354	-	0.4354	0.4857
Group 2	0.2873	0.1481	0.4354	0.4857
Platform 1 income				
Group 1	0.3310	-	0.3310	0.3808
Group 2	0.1756	0.1554	0.3310	0.3808
ZC accumulation				
Group 1	0.3077	-	0.3077	0.3442
Group 2	0.3077	-	0.3077	0.3442
ZA income				
Group 1	0.2056	-	0.2056	0.2367
Group 2	0.2056	-	0.2056	0.2367

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Second interim dividend distribution

Group 1 – shares purchased prior to 1 February 2024

Group 2 – shares purchased between 1 February 2024 and 30 April 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.5643	-	0.5643	0.4715
Group 2	0.2197	0.3446	0.5643	0.4715
Retail income				
Group 1	0.3737	-	0.3737	0.3209
Group 2	0.3219	0.0518	0.3737	0.3209
Institutional accumulation				
Group 1	0.6047	-	0.6047	0.5047
Group 2	0.3401	0.2646	0.6047	0.5047
Institutional regulated accumulation				
Group 1	0.6261	-	0.6261	0.5197
Group 2	0.4560	0.1701	0.6261	0.5197
Institutional income				
Group 1	0.3977	-	0.3977	0.3415
Group 2	0.2247	0.1730	0.3977	0.3415
Platform 1 accumulation				
Group 1	0.8898	-	0.8898	0.7432
Group 2	0.5572	0.3326	0.8898	0.7432
Platform 1 income				
Group 1	0.6743	-	0.6743	0.5786
Group 2	0.2865	0.3878	0.6743	0.5786
ZC accumulation				
Group 1	0.6560	-	0.6560	0.5411
Group 2	0.6560	-	0.6560	0.5411
ZA income				
Group 1	0.4382	-	0.4382	0.3710
Group 2	0.4382	-	0.4382	0.3710

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Third interim dividend distribution

Group 1 – shares purchased prior to 1 May 2024

Group 2 – shares purchased between 1 May 2024 and 31 July 2024

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.3948	–	0.3948	0.3735
Group 2	0.2052	0.1896	0.3948	0.3735
Retail income				
Group 1	0.2564	–	0.2564	0.2516
Group 2	0.0124	0.2440	0.2564	0.2516
Institutional accumulation				
Group 1	0.4230	–	0.4230	0.3959
Group 2	0.2589	0.1641	0.4230	0.3959
Institutional regulated accumulation				
Group 1	0.4355	–	0.4355	0.4070
Group 2	0.4262	0.0093	0.4355	0.4070
Institutional income				
Group 1	0.2747	–	0.2747	0.2658
Group 2	0.0755	0.1992	0.2747	0.2658
Platform 1 accumulation				
Group 1	0.6245	–	0.6245	0.5846
Group 2	0.3322	0.2923	0.6245	0.5846
Platform 1 income				
Group 1	0.4652	–	0.4652	0.4508
Group 2	0.2296	0.2356	0.4652	0.4508
ZC accumulation				
Group 1	0.4522	–	0.4522	0.4209
Group 2	0.4522	–	0.4522	0.4209
ZA income				
Group 1	0.2966	–	0.2966	0.2843
Group 2	0.2966	–	0.2966	0.2843

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail accumulation				
Group 1	0.3646	–	0.3646	0.3363
Group 2	0.2457	0.1189	0.3646	0.3363
Retail income				
Group 1	0.2355	–	0.2355	0.2251
Group 2	0.0651	0.1704	0.2355	0.2251
Institutional accumulation				
Group 1	0.3889	–	0.3889	0.3551
Group 2	0.1757	0.2132	0.3889	0.3551
Institutional regulated accumulation				
Group 1	0.3999	–	0.3999	0.3654
Group 2	0.1415	0.2584	0.3999	0.3654
Institutional income				
Group 1	0.2529	–	0.2529	0.2370
Group 2	0.0701	0.1828	0.2529	0.2370
Platform 1 accumulation				
Group 1	0.5753	–	0.5753	0.5258
Group 2	0.2302	0.3451	0.5753	0.5258
Platform 1 income				
Group 1	0.4255	–	0.4255	0.4024
Group 2	0.2928	0.1327	0.4255	0.4024
ZC accumulation				
Group 1	0.4128	–	0.4128	0.3777
Group 2	0.4128	–	0.4128	0.3777
ZA income				
Group 1	0.2649	–	0.2649	0.2538
Group 2	0.2649	–	0.2649	0.2538

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Short Dated Corporate Bond Fund

For the year ended 31 October 2024

Investment Objective

To generate income and some growth over the medium to long term (3 to 5 years) by investing in Sterling-denominated investment grade corporate bonds, with a maturity of up to 5 years.

Performance Target: To achieve the return of the Markit iBoxx Sterling Corporates (1–5 Year) Index plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 60% in Sterling denominated investment grade corporate bonds with a maturity of up to 5 years.
- The fund may also invest in bonds of any maturity, issued anywhere in the world by governments and corporations, such as sub-sovereigns, sub-investment grade, inflation-linked, convertible, asset backed and mortgage backed. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn) and money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify bonds and derivatives based on analysis of global economic and market conditions (for example, interest rates and inflation) and analysis of a company's prospects and creditworthiness compared to that of the market.
- In seeking to achieve the Performance Target, the Markit iBoxx Sterling Corporates (1–5 Year) Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the Markit iBoxx Sterling Corporates (1–5 Year) Index over the longer term.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the fund returned 8.62%. (Source: FactSet, Institutional Accumulation Shares.) This was in line with the return of 8.62% for our performance target (Source: FactSet, Markit iBoxx Sterling Corporate (1–5 Y) +0.5%).

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Sterling investment-grade corporate bonds performed well over the 12 month period, with shorter-dated bonds slightly behind longer-dated issues.

While the environment for corporate bonds was mixed in 2023, sentiment was improving at the beginning of the period. Weaker inflation figures and signs of softening employment data were backed up by dovish comments from central banks. Sterling bonds fell in the second quarter of 2024, with some volatility motivated by geopolitical events and elections, particularly those in France. However, the bonds outperformed late in the period. Volatility picked up in the summer months, although spreads largely recovered by the end of the period. Indeed, some higher risk segments of the market actually finished tighter than they began.

abrdn Short Dated Corporate Bond Fund

Continued

Credit spreads spiked in early August, due to three factors. Firstly, alarming US macro data came from a poor employment report, followed by significant downward revisions to the previous year's data. Secondly, geopolitical tensions rose, although this was far from a big driver of credit spreads. Finally, the Federal Reserve was primed to cut rates and markets rushed to price more cuts, while a rate hike in Japan led to the unwind of the yen carry trade. As investors in Japan rushed to sell higher yielding US dollar corporate bond holdings, to cover their domestic shorts. This sent reverberations through the market for a couple of weeks.

At the beginning of August, as widely expected, the Bank of England (BoE) reduced the UK's base rate by 0.25% to 5.00%, its first cut since March 2020. The move came after a close vote, as four of the nine members of the Monetary Policy Committee preferred to maintain interest rates. Governor Andrew Bailey stressed that the bank would not lower rates too far or too quickly. The BoE chose to keep the Bank Rate unchanged at 5.00% in September. While annual consumer price inflation remained steady at 2.2% in August (level with July and above the 2% recorded in June), data from the British Retail Consortium showed that shop prices fell into deflationary territory during the first week of September.

October was dominated by the Autumn budget, which drove significant price action in the Gilt market. The first budget of the new Labour government detailed large increases in spending, taxation and borrowing. As a result, investors will need to absorb an extra £142 billion over the next five years. This additional long gilt issuance, as well as concerns over renewed inflation, was a surprise to markets, and gilts sold off sharply across the curve. Sterling credit moved tighter, reflecting both the move in the underlying gilt yields and continued yield buying across the curve.

The fund performed in line with the target benchmark over the period, with our security selection driving returns; underweight positioning in A rated bonds and off-benchmark high yield holdings were beneficial

Looking at individual holdings, our subordinated financial holdings were strong, particularly those of Barclays, Deutsche Bank and the hybrids from insurer AXA. Overweights in HSBC and NatWest were also strong, although we missed out on outperformance from Intesa Sanpaolo and BBVA. The rate environment was also good for property companies, including Intu Metrocentre, Centre Parcs and Workspace Group.

Our UK water sector exposure was a considerable detractor over the period, with Thames Water, South East Water and Southern Water all suffering. The damage was predominantly done by Thames Water, which was downgraded to high yield by the credit rating agencies. The name has declining liquidity headroom and is in the process of trying to attract new equity holders.

Nonetheless, we still believe the bonds are pricing in too pessimistic an outcome and continue to hold some exposure. Our Gilts holdings also lagged, amid risk-on conditions.

Portfolio Activity and Review

Towards the end of the period, we participated in new offerings in banks, including RBC and Co-op Bank's senior note bonds and. We added a new position in Tier 2 subordinated bonds in euros from Landesbank Hessen and bought the AT1 bonds of Landesbank Baden-Württemberg, which could potentially be called in the near term. We also took part in new deals from Realty Income and BMW. In the secondary market, we made several purchases with inflows, including Workspace and Pinewood Studios.

On the sell side, we sold down Société Générale and Assura, on our analyst's recommendation. We reduced exposure to ING senior notes and subordinated debt from NatWest and BP. We exited Anglo American after a very strong run (over the failed acquisition of Anglo by BHP) and also tactically sold down Thames Water.

Portfolio Outlook and Strategy

Volatility picked up in the third quarter. Meanwhile, earnings remained fairly solid, with some notable exceptions. Financials are performing well, particularly banks. However, more consumer-focused areas are now showing cracks, notably automotive, which had a raft of profit warnings.

Our overall sentiment for the asset class remains positive. It should be noted that investment grade corporate bonds perform best when sterling growth is in the 1-2% range, which is perhaps where we are heading. Central bank messaging is now reflecting that they have moved from worrying about inflation to focusing on growth and employment and wish to cut rates over the next year. This comes as China starts to bolster stimulus.

Full maturity spreads have now tightened considerably. We are at a stage in the economy – slow growth and reducing interest rates – where such a position is not unusual, especially when fundamental credit quality remains good for investment grade, and ratings drift is relatively low. As rates continue to fall over the next 12 to 24 months, we should see support for credit spreads. However, we will not see these tight levels for the whole period. There could be some reversion to the mean, driven by short-term concerns about a resurgence in inflation, and by rates falling less rapidly than previously thought.

Sterling IG and Aggregate Team

November 2024

abrdn Short Dated Corporate Bond Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			→			
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 October 2024.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- High Yield Credit Risk – The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- ABS/MBS Risk – Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- Convertible Securities Risk – These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence become less liquid.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	49.77	47.63	52.12
Return before operating charges*	4.43	2.44	(4.03)
Operating charges	(0.32)	(0.30)	(0.46)
Return after operating charges*	4.11	2.14	(4.49)
Distributions	(2.51)	(1.12)	(0.57)
Retained distributions on accumulation shares	2.51	1.12	0.57
Closing net asset value per share	53.88	49.77	47.63
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.26%	4.49%	(8.61%)
Other information			
Closing net asset value (£'000)	58	144	109
Closing number of shares	107,529	290,251	227,910
Operating charges	0.61%	0.62%	0.91%
Direct transaction costs	-	-	-
Prices			
Highest share price	54.44	49.96	52.55
Lowest share price	49.84	47.82	46.08

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	46.57	45.58	50.46
Return before operating charges*	4.10	2.33	(3.85)
Operating charges	(0.29)	(0.29)	(0.44)
Return after operating charges*	3.81	2.04	(4.29)
Distributions	(2.31)	(1.05)	(0.59)
Closing net asset value per share	48.07	46.57	45.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.18%	4.48%	(8.50%)
Other information			
Closing net asset value (£'000)	158	317	1
Closing number of shares	328,295	680,734	1,963
Operating charges	0.61%	0.62%	0.91%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.19	47.69	50.88
Lowest share price	46.63	45.49	44.24

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

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Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	51.16	48.79	53.16
Return before operating charges*	4.56	2.54	(4.12)
Operating charges	(0.19)	(0.17)	(0.25)
Return after operating charges*	4.37	2.37	(4.37)
Distributions	(2.73)	(1.31)	(0.80)
Retained distributions on accumulation shares	2.73	1.31	0.80
Closing net asset value per share	55.53	51.16	48.79
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.54%	4.86%	(8.22%)
Other information			
Closing net asset value (£'000)	130,296	50,964	77,491
Closing number of shares	234,627,359	99,621,559	158,841,879
Operating charges	0.34%	0.35%	0.49%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.11	51.28	53.63
Lowest share price	51.23	48.99	47.18

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	47.24	46.23	51.18
Return before operating charges*	4.17	2.40	(3.91)
Operating charges	(0.17)	(0.17)	(0.24)
Return after operating charges*	4.00	2.23	(4.15)
Distributions	(2.48)	(1.22)	(0.80)
Closing net asset value per share	48.76	47.24	46.23
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.47%	4.82%	(8.11%)
Other information			
Closing net asset value (£'000)	50,580	25,280	1
Closing number of shares	103,741,209	53,514,449	1,936
Operating charges	0.34%	0.35%	0.49%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.92	48.37	51.63
Lowest share price	47.31	46.16	44.91

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	51.71	49.26	53.61
Return before operating charges*	4.61	2.58	(4.16)
Operating charges	(0.13)	(0.13)	(0.19)
Return after operating charges*	4.48	2.45	(4.35)
Distributions	(2.82)	(1.39)	(0.86)
Retained distributions on accumulation shares	2.82	1.39	0.86
Closing net asset value per share	56.19	51.71	49.26
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.66%	4.97%	(8.11%)
Other information			
Closing net asset value (£'000)	137	1,112	120
Closing number of shares	244,448	2,149,776	244,778
Operating charges	0.24%	0.25%	0.37%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.77	51.83	54.09
Lowest share price	51.78	49.47	47.64

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	46.54	45.55	50.43
Return before operating charges*	4.09	2.38	(3.89)
Operating charges	(0.12)	(0.12)	(0.18)
Return after operating charges*	3.97	2.26	(4.07)
Distributions	(2.49)	(1.27)	(0.81)
Closing net asset value per share	48.02	46.54	45.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.53%	4.96%	(8.07%)
Other information			
Closing net asset value (£'000)	575	9,335	1,866
Closing number of shares	1,196,727	20,058,273	4,097,259
Operating charges	0.24%	0.25%	0.37%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.18	47.66	50.88
Lowest share price	46.61	45.50	44.26

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	51.11	48.76	53.17
Return before operating charges*	4.55	2.55	(4.13)
Operating charges	(0.21)	(0.20)	(0.28)
Return after operating charges*	4.34	2.35	(4.41)
Distributions	(2.70)	(1.29)	(0.77)
Retained distributions on accumulation shares	2.70	1.29	0.77
Closing net asset value per share	55.45	51.11	48.76
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.49%	4.82%	(8.29%)
Other information			
Closing net asset value (£'000)	1,194	2,750	798
Closing number of shares	2,153,859	5,380,196	1,636,419
Operating charges	0.39%	0.40%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.02	51.22	53.63
Lowest share price	51.18	48.97	47.17

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	46.69	45.70	50.58
Return before operating charges*	4.11	2.38	(3.88)
Operating charges	(0.19)	(0.19)	(0.27)
Return after operating charges*	3.92	2.19	(4.15)
Distributions	(2.42)	(1.20)	(0.73)
Closing net asset value per share	48.19	46.69	45.70
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.40%	4.79%	(8.20%)
Other information			
Closing net asset value (£'000)	227	294	204
Closing number of shares	471,333	630,129	446,626
Operating charges	0.39%	0.40%	0.54%
Direct transaction costs	-	-	-
Prices			
Highest share price	49.33	47.81	51.03
Lowest share price	46.75	45.63	44.38

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Z accumulation^A	2024	2023
	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	107.76	104.06
Return before operating charges*	9.60	3.72
Operating charges	(0.05)	(0.02)
Return after operating charges*	9.55	3.70
Distributions	(6.11)	(1.67)
Retained distributions on accumulation shares	6.11	1.67
Closing net asset value per share	117.31	107.76
* after direct transaction costs of:	-	-
Performance		
Return after charges	8.86%	3.56%
Other information		
Closing net asset value (£'000)	16,772	10,923
Closing number of shares	14,296,630	10,136,733
Operating charges	0.04%	0.05%
Direct transaction costs	-	-
Prices		
Highest share price	118.5	108.0
Lowest share price	107.9	103.4

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Z Accumulation share class was launched on 23 June 2023.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	52.63	50.03	54.28
Return before operating charges*	4.68	2.65	(4.20)
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges*	4.63	2.60	(4.25)
Distributions	(2.95)	(1.51)	(1.04)
Retained distributions on accumulation shares	2.95	1.51	1.04
Closing net asset value per share	57.26	52.63	50.03
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.80%	5.20%	(7.83%)
Other information			
Closing net asset value (£'000)	39	51	1
Closing number of shares	68,830	97,769	1,184
Operating charges	0.09%	0.10%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	57.84	52.75	54.79
Lowest share price	52.70	50.25	48.36

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	46.22	45.24	50.08
Return before operating charges*	4.07	2.39	(3.85)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	4.06	2.38	(3.86)
Distributions	(2.58)	(1.40)	(0.98)
Closing net asset value per share	47.70	46.22	45.24
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	8.78%	5.26%	(7.71%)
Other information			
Closing net asset value (£'000)	8,383	9,099	4,712
Closing number of shares	17,573,299	19,686,312	10,415,686
Operating charges	0.01%	0.02%	0.01%
Direct transaction costs	-	-	-
Prices			
Highest share price	48.88	47.33	50.55
Lowest share price	46.28	45.21	43.98

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (98.07%)		200,291	96.10
Euro Denominated Bonds (0.37%)		12,141	5.83
Corporate Bonds (0.37%)		12,141	5.83
less than 5 years to maturity			
800,000	Aareal Bank 5.875% 2026	698	0.33
1,600,000	Cromwell EREIT 2.125% 2025	1,320	0.63
900,000	Hammerson Ireland Finance REIT 1.75% 2027	726	0.35
408,000	Logicor Financing 4.25% 2029	349	0.17
between 5 and 10 years to maturity			
500,000	Bayerische Landesbank 1% fixed to floating 2031	397	0.19
400,000	Bayerische Landesbank 1.375% fixed to floating 2032	310	0.15
300,000	Bayerische Landesbank 7% fixed to floating 2034	277	0.13
2,000,000	Helaba 4.5% fixed to floating 2032	1,693	0.81
755,000	Morgan Stanley 3.79% fixed to floating 2030	647	0.32
2,300,000	RCI Banque FRN 2030	1,924	0.92
550,000	Standard Chartered 1.2% fixed to floating 2031	443	0.21
462,000	Taurus 2018-1 IT FRN 2032 'C'	99	0.05
700,000	Unicaja Banco FRN 2029	590	0.28
Perpetual			
1,100,000	AT&T FRN Perpetual	922	0.45
1,800,000	AXA FRN Perpetual	1,412	0.68
400,000	Landesbank Baden-Wuerttemberg FRN Perpetual	334	0.16
Sterling Denominated Bonds (97.43%)		185,142	88.83
Corporate Bonds (96.30%)		175,305	84.11
less than 5 years to maturity			
700,000	AA Bond 7.375% 2029	722	0.35
600,000	ABN AMRO Bank 1.375% 2025	595	0.29
900,000	ABN AMRO Bank 5.125% 2028	902	0.43
500,000	ABP Finance 6.25% 2026	511	0.25
1,400,000	Anglian Water Osprey Financing 4% 2026	1,310	0.63
200,000	Anglian Water Services Financing 4.5% 2027	193	0.09
1,000,000	Anglian Water Services Financing 6.625% 2029	1,026	0.50

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,468,000	Annington Funding 2.646% 2025	1,438	0.69
1,150,000	Annington Funding 3.184% 2029	1,024	0.50
1,400,000	Aroundtown 3% 2029	1,190	0.57
622,000	Arqiva Financing 7.21% 2028	655	0.31
1,258,000	AT&T 2.9% 2026	1,205	0.58
500,000	AT&T 4.375% 2029	483	0.23
500,000	AT&T 5.5% 2027	503	0.24
250,000	Athene Global Funding 1.75% 2027	225	0.11
983,000	Athene Global Funding 1.875% 2028	861	0.41
1,062,000	Athene Global Funding 5.15% 2027	1,054	0.51
1,200,000	Banco de Sabadell 5% 2029	1,185	0.57
1,300,000	Banco Santander 4.75% fixed to floating 2028	1,287	0.62
500,000	Banco Santander FRN 2026	490	0.24
550,000	Bank of America 1.667% fixed to floating 2029	488	0.23
300,000	Bank of America 2.3% 2025	294	0.14
200,000	Bank of America 4.25% 2026	198	0.09
500,000	Banque Federative du Credit Mutuel 1.25% 2025	480	0.23
300,000	Banque Federative du Credit Mutuel 1.75% 2024	298	0.14
400,000	Banque Federative du Credit Mutuel 4.875% 2025	399	0.19
400,000	Banque Federative du Credit Mutuel 5% 2026	399	0.19
246,000	Barclays 3.25% 2027	235	0.11
1,525,000	BAT Capital 2.125% 2025	1,487	0.71
1,399,000	BAT International Finance 2.25% 2028	1,257	0.60
650,000	BAT International Finance 4% 2026	635	0.30
1,769,000	Bazalgette Finance 2.375% 2027	1,612	0.77
565,000	Blackstone Property Partners Europe 2.625% 2028	505	0.24
1,000,000	BNP Paribas 1.875% 2027	907	0.43
300,000	BNP Paribas 2.875% 2029	274	0.13
1,780,000	BNP Paribas 3.375% 2026	1,743	0.84
600,000	BNP Paribas 6% fixed to floating 2029	617	0.30
300,000	BPCE 6% fixed to floating 2028	305	0.15
1,600,000	CaixaBank 1.5% fixed to floating 2026	1,537	0.74
500,000	Commerzbank 1.5% 2024	499	0.24
800,000	Cooperatieve Rabobank 1.875% fixed to floating 2028	739	0.35
900,000	Cooperatieve Rabobank 4.875% fixed to floating 2029	894	0.43
237,000	Co-Operative Bank 5.579% fixed to floating 2028	236	0.11
1,307,000	Coventry Building Society 7% fixed to floating 2027	1,346	0.65

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
716,000	CPUK Finance 3.588% 2025	705	0.34
1,188,000	CPUK Finance 5.876% 2027	1,189	0.57
500,000	Credit Agricole 4.875% 2029	496	0.24
1,300,000	Credit Agricole 5.375% fixed to floating 2029	1,302	0.62
700,000	Credit Agricole 5.75% fixed to floating 2027	704	0.34
2,051,000	Danske Bank 2.25% fixed to floating 2028	1,922	0.92
652,000	Danske Bank 4.625% fixed to floating 2027	649	0.31
900,000	Deutsche Bank 1.875% fixed to floating 2028	807	0.39
200,000	Deutsche Bank 2.625% 2024	199	0.10
2,000,000	Deutsche Bank FRN 2026	1,982	0.95
668,000	DNB Bank 4% fixed to floating 2027	654	0.31
1,110,000	DNB Bank FRN 2025	1,105	0.53
511,000	DS Smith 2.875% 2029	459	0.22
192,000	DWR Cymru Financing UK 1.625% 2026	181	0.09
517,000	Eastern Power Networks 8.5% 2025	522	0.25
274,000	Electricity North West 8.875% 2026	287	0.14
430,000	Eversholt Funding 6.359% 2025	435	0.21
350,000	Fiserv 2.25% 2025	343	0.16
729,000	Ford Motor Credit 4.535% 2025	724	0.35
635,000	Ford Motor Credit 5.625% 2028	627	0.30
633,000	Gaci First Investment 5.125% 2029	628	0.30
1,016,000	Gatwick Funding 6.125% 2026	1,029	0.50
1,000,000	General Motors Financial 1.55% 2027*	906	0.43
1,490,000	Grainger 3.375% 2028	1,383	0.66
850,000	Hammerson REIT 3.5% 2025	835	0.40
550,000	Heathrow Funding 2.625% 2028	500	0.24
922,000	Heathrow Funding 6.75% 2026	949	0.46
130,000	HSBC 2.256% fixed to floating 2026	126	0.06
840,000	HSBC 3% fixed to floating 2028	790	0.38
190,000	Imperial Brands Finance 5.5% 2026	190	0.09
780,000	Informa 3.125% 2026	752	0.36
1,100,000	ING 4.875% fixed to floating 2029	1,087	0.52
1,400,000	JPMorgan Chase FRN 2026	1,373	0.66
700,000	KBC 5.5% fixed to floating 2028	706	0.34
1,400,000	La Banque Postale 5.625% fixed to floating 2028	1,399	0.67
200,000	Landesbank Baden-Wuerttemberg 1.125% 2025	191	0.09
800,000	Landesbank Baden-Wuerttemberg 1.5% 2025	792	0.38

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,100,000	Lloyds Banking 2% fixed to floating 2028	1,020	0.50
2,821,000	Lloyds Banking FRN 2026	2,800	1.34
990,000	London & Quadrant Housing Trust 2.25% 2029	861	0.41
1,077,000	MassMutual Global Funding II 4.625% 2029	1,062	0.51
528,000	MassMutual Global Funding II 5% 2027	528	0.25
1,300,000	Mercedes-Benz International Finance 5% 2027	1,298	0.62
1,180,000	Metrocentre Finance REIT 8.75% 2024	737	0.35
200,000	Metropolitan Life Global Funding I 3.5% 2026	194	0.09
799,000	Metropolitan Life Global Funding I 4.5% 2027	790	0.38
621,000	Mizuho Financial 5.628% 2028	629	0.30
631,000	Mobico 2.375% 2028	567	0.27
617,000	Morgan Stanley 2.625% 2027	583	0.28
300,000	National Grid Electricity Distribution 3.5% 2026	291	0.14
1,000,000	National Grid Electricity Transmission 1.125% 2028	871	0.42
375,000	National Grid Electricity Transmission 1.375% 2026	350	0.17
1,286,000	Nationwide Building Society 6.125% 2028	1,330	0.64
188,000	Nationwide Building Society 6.178% fixed to floating 2027	192	0.09
200,000	NatWest 3.125% fixed to floating 2027	194	0.09
1,020,000	NatWest 3.619% fixed to floating 2029	969	0.46
1,223,000	NatWest FRN 2026	1,198	0.57
398,000	New York Life Global Funding 1.5% 2027	365	0.18
250,000	Northern Powergrid Yorkshire 2.5% 2025	247	0.12
900,000	Northumbrian Water Finance 2.375% 2027*	820	0.39
632,000	OP Corporate Bank 3.375% 2026	621	0.30
1,200,000	Orange 8.125% 2028	1,335	0.64
345,000	PACCAR Financial Europe 2.375% 2025	341	0.16
1,130,000	Petroleos Mexicanos 3.75% 2025	1,086	0.52
1,330,000	Realty Income REIT 1.875% 2027	1,233	0.59
692,000	Realty Income REIT 5% 2029	678	0.33
300,000	Royal Bank of Canada 5% 2028	300	0.14
1,786,000	Santander UK 2.421% fixed to floating 2029	1,630	0.78
800,000	Santander UK 3.875% 2029	754	0.36
2,046,000	Santander UK 7.098% fixed to floating 2027	2,108	1.01
675,000	Santander UK FRN 2026	666	0.32
800,000	Severn Trent Utilities Finance 3.625% 2026	785	0.38
1,540,000	South East Water Finance 5.5834% 2029	1,446	0.69
852,000	Southern Water Services Finance 1.625% 2027	714	0.34

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,069,000	Southern Water Services Finance 6.64% 2026	992	0.48
1,069,000	Swedbank 5.875% fixed to floating 2029	1,090	0.52
774,000	Thames Water Utilities Finance 3.5% 2028	599	0.29
500,000	Thames Water Utilities Finance 4% 2025	402	0.19
650,000	Thames Water Utilities Finance 6.75% 2028	519	0.25
363,000	Toronto-Dominion Bank 5.288% 2028	365	0.18
727,000	Toyota Finance Australia 3.92% 2027	708	0.34
697,000	Toyota Finance Australia 4.625% 2028	688	0.33
607,000	Toyota Motor Finance Netherlands 4.75% 2029	597	0.29
150,000	UBS 1.125% 2025	144	0.07
1,612,000	UBS 2.25% fixed to floating 2028	1,490	0.72
229,000	UBS 7% fixed to floating 2027	235	0.11
1,206,000	UBS 7.75% 2026	1,245	0.60
650,000	United Utilities Water 5.625% 2027	655	0.31
920,000	Virgin Money UK FRN April 2026	911	0.44
1,300,000	Virgin Money UK FRN September 2026	1,284	0.62
600,000	Volkswagen Financial Services 1.125% 2026	558	0.27
500,000	Volkswagen Financial Services 1.875% 2024	498	0.24
1,500,000	Volkswagen Financial Services 2.125% 2028	1,345	0.65
100,000	Volkswagen Financial Services 3.25% 2027	95	0.05
300,000	Volkswagen Financial Services 4.25% 2025	296	0.14
1,100,000	Volkswagen Financial Services 5.5% 2026	1,096	0.53
200,000	Volkswagen International Finance 3.375% 2026	192	0.09
380,000	Wells Fargo 2% 2025	371	0.18
1,614,000	Wells Fargo 3.473% fixed to floating 2028	1,548	0.74
930,000	Welltower REIT 4.8% 2028	914	0.44
488,000	Westfield America Management REIT 2.125% 2025	481	0.23
660,000	Westfield Stratford City Finance No 2 1.642% 2026	614	0.29
2,900,000	Workspace REIT 2.25% 2028	2,560	1.23
700,000	Yorkshire Building Society 3.375% fixed to floating 2028	654	0.31
397,000	Yorkshire Building Society 6.375% fixed to floating 2028	408	0.20
1,000,000	Yorkshire Building Society 7.375% fixed to floating 2027	1,032	0.50
300,000	Yorkshire Power Finance 7.25% 2028	315	0.15
between 5 and 10 years to maturity			
589,000	AA Bond 6.85% 2031	594	0.28
475,000	ANZ 1.809% fixed to floating 2031	443	0.21

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,500,000	Banco Santander 2.25% fixed to floating 2032	1,360	0.65
700,000	Bank of America 3.584% fixed to floating 2031	647	0.31
1,818,000	Barclays 3.75% fixed to floating 2030	1,779	0.85
1,615,000	Barclays 7.09% fixed to floating 2029	1,703	0.82
1,411,000	Barclays 8.407% fixed to floating 2032	1,498	0.72
1,200,000	BMW International Investment 4.75% 2030	1,176	0.56
1,700,000	BNP Paribas 2% fixed to floating 2031	1,608	0.77
1,200,000	Co-Operative Bank 11.75% fixed to floating 2034	1,434	0.69
1,967,000	Coventry Building Society 5.875% fixed to floating 2030	1,982	0.95
1,300,000	Credit Agricole 1.874% fixed to floating 2031	1,201	0.58
700,000	Deutsche Bank 6.125% fixed to floating 2030	710	0.34
1,184,000	Ford Motor Credit 5.78% 2030*	1,159	0.56
700,000	Grainger 3% 2030	605	0.29
579,000	Great Rolling Stock 6.5% 2031	411	0.20
1,452,000	HSBC 3% fixed to floating 2030	1,312	0.63
100,000	HSBC 6.8% fixed to floating 2031	106	0.05
1,000,000	KBC 6.151% fixed to floating 2034	1,011	0.49
2,226,000	Lloyds Banking 1.985% fixed to floating 2031	2,074	0.99
950,000	Meadowhall Finance 4.988% 2032	450	0.22
1,828,000	National Australia Bank 1.699% fixed to floating 2031	1,703	0.82
1,650,000	NatWest 2.105% fixed to floating 2031	1,543	0.74
234,000	NatWest 7.416% fixed to floating 2033	245	0.12
2,730,000	NatWest FRN 2030	2,697	1.29
714,000	New York Life Global Funding 4.95% 2029	717	0.34
800,000	Pension Insurance 5.625% 2030	768	0.37
1,302,000	Pinewood Finco 6% 2030	1,303	0.62
700,000	Premiertel 6.175% 2032	464	0.22
1,374,000	Royal Bank of Canada 4.875% 2030	1,357	0.65
400,000	Societe Generale 5.75% fixed to floating 2032	393	0.19
1,144,000	Svenska Handelsbanken 4.625% fixed to floating 2032	1,110	0.53
258,000	Telereal Secured Finance 4.01% 2031*	118	0.06
175,000	Telereal Securitisation 1.3657% 2031	91	0.04
346,000	Telereal Securitisation 1.9632% fixed to floating 2033	330	0.16
550,000	Telereal Securitisation FRN 2031	499	0.24
1,240,000	Virgin Money UK 2.625% fixed to floating 2031	1,178	0.57
231,000	Virgin Money UK 5.125% fixed to floating 2030	229	0.11

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
1,000,000	Credit Agricole 5.75% fixed to floating 2034	985	0.47
300,000	Eversholt Funding 6.697% 2035	235	0.11
732,000	Great Rolling Stock 6.875% 2035	381	0.18
2,100,000	HSBC 8.201% fixed to floating 2034	2,285	1.10
400,000	Lloyds Banking 2.707% fixed to floating 2035	331	0.16
between 15 and 25 years to maturity			
900,000	Legal & General 5.125% fixed to floating 2048	882	0.42
1,000,000	Legal & General FRN 2045	997	0.48
greater than 25 years to maturity			
2,090,000	Aviva 5.125% fixed to floating 2050	1,999	0.96
218,000	Castell 2021-1 FRN 2053 'A'	57	0.03
1,847,000	NGG Finance FRN 2073	1,843	0.88
100,000	Vattenfall 2.5% fixed to floating 2083	89	0.04
697,000	Vodafone FRN 2078	691	0.33
Perpetual			
900,000	Barclays 6.375% fixed to floating Perpetual	893	0.43
1,395,000	BP Capital Markets 4.25% fixed to floating Perpetual	1,345	0.65
850,000	Credit Agricole 7.5% fixed to floating Perpetual	857	0.41
800,000	Deutsche Bank 7.125% fixed to floating Perpetual	782	0.38
200,000	EDF 5.875% fixed to floating Perpetual	192	0.09
700,000	Generali 6.269% fixed to floating Perpetual	703	0.34
1,430,000	Mobico 4.25% fixed to floating Perpetual	1,305	0.63
800,000	SSE 3.74% fixed to floating Perpetual	780	0.37
Government Bonds (1.13%)		9,837	4.72
less than 5 years to maturity			
600,000	Transport for London 2.125% 2025	591	0.28
9,200,000	UK (Govt of) 4.5% 2028	9,246	4.44

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
US Dollar Denominated Bonds (0.27%)		3,008	1.44
Corporate Bonds (0.27%)		3,008	1.44
less than 5 years to maturity			
368,000	American Tower REIT 5.8% 2028	295	0.14
800,000	Enel Finance International 3.5% 2028	595	0.29
greater than 25 years to maturity			
1,600,000	Vodafone 3.25% fixed to floating 2081	1,192	0.57
Perpetual			
1,200,000	Skandinaviska Enskilda Banken FRN Perpetual	926	0.44
Collective Investment Schemes (0.67%)		6,664	3.20
133	abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc+	113	0.05
6,551	abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc+	6,551	3.15
Derivatives (–0.91%)		(356)	(0.17)
Forward Currency Contracts (–0.03%)		(108)	(0.05)
	Buy GBP 126,973 Sell EUR 152,108 04/12/2024	(2)	–
	Buy GBP 337,876 Sell EUR 404,679 04/12/2024	(4)	–
	Buy GBP 11,911,449 Sell EUR 14,111,001 04/12/2024	(22)	(0.01)
	Buy GBP 29,757 Sell USD 39,832 04/12/2024	(1)	–
	Buy GBP 2,959,177 Sell USD 3,906,139 04/12/2024	(79)	(0.04)
Futures (–0.04%)		(162)	(0.08)
50	Long Long Gilt Future 27/12/2024	(162)	(0.08)

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Interest Rate Swaps (-0.84%)		(86)	(0.04)
GBP 15,000,000	Pay floating GBP-SONIA receive fixed 4.5934% 03/05/2026	3	-
GBP 11,300,000	Pay floating GBP-SONIA receive fixed 4.0233% 22/07/2028	(89)	(0.04)
Total investment assets and liabilities		206,599	99.13
Net other assets		1,820	0.87
Total Net Assets		208,419	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 October 2023.

+ Managed by subsidiaries of abrdn plc.

* A portion of this security is on loan at the year end.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		3,798		2,442
Revenue	2	9,048		3,827	
Expenses	3	(475)		(335)	
Interest payable and similar charges	4	(254)		(863)	
Net revenue before taxation		8,319		2,629	
Taxation	5	(3)		-	
Net revenue after taxation			8,316		2,629
Total return before distributions			12,114		5,071
Distributions	6		(8,316)		(2,629)
Change in net assets attributable to shareholders from investment activities			3,798		2,442

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		110,269		85,303
Amounts receivable on the issue of shares	80,455		22,428	
Amounts payable on the cancellation of shares	(26,831)		(56,121)	
Amounts receivable on inspecie transfers*	34,431		54,377	
		88,055		20,684
Dilution adjustment		64		91
Change in net assets attributable to shareholders from investment activities (see above)		3,798		2,442
Retained distribution on accumulation shares		6,233		1,749
Closing net assets attributable to shareholders		208,419		110,269

* Relating to an inspecie transfer from abrdn Sterling Short Dated Corporate Bond Fund on 23 June 2023 and the abrdn MT Sterling Intermediate Credit Fund on 25 April 2024.

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			206,958		108,951
Current assets:					
Debtors	7	3,944		2,703	
Cash and bank balances	8	696		1,181	
			4,640		3,884
Total assets			211,598		112,835
Liabilities:					
Investment liabilities			(359)		(1,078)
Bank overdrafts	8	(112)		-	
Creditors	9	(1,896)		(1,009)	
Distribution payable		(812)		(479)	
			(2,820)		(1,488)
Total liabilities			(3,179)		(2,566)
Net assets attributable to shareholders			208,419		110,269

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	3,368	2,050
Derivative contracts	193	416
Forward currency contracts	229	(6)
Other gains/(losses)	18	(7)
Transaction charges	(10)	(11)
Net capital gains	3,798	2,442

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	142	48
Interest on debt securities	8,906	3,779
Total revenue	9,048	3,827

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	348	261
Dealing charge	1	1
General administration charge	116	67
	465	329
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	10	6
	10	6
Total expenses	475	335

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £14,700 (2023: £13,500).

4 Interest Payable and Similar Charges

	2024 £'000	2023 £'000
Derivative expense	253	861
Interest payable	1	2
Total interest payable & similar charges	254	863

Notes to the Financial Statements

Continued

5 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	1	-
Double taxation relief	(1)	-
Overseas taxes	3	-
Total taxation (note 5b)	3	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	8,319	2,629
Corporation tax at 20% (2023: 20%)	1,664	526
Effects of:		
Overseas taxes	3	-
Double taxation relief	(1)	-
Distributions treated as tax deductible	(1,663)	(526)
Total tax charge for year (note 5a)	3	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

6 Distributions

	2024 £'000	2023 £'000
First interim distribution	1,495	339
Second interim distribution	2,247	378
Third interim distribution	2,524	804
Final distribution	2,794	1,179
	9,060	2,700
Add: Income deducted on cancellation of shares	157	204
Deduct: Income received on issue of shares	(901)	(275)
Total distributions for the year	8,316	2,629

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

7 Debtors

	2024 £'000	2023 £'000
Accrued revenue	3,747	2,037
Amounts receivable from the ACD for the issue of shares	197	666
Total debtors	3,944	2,703

8 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	6	10
Cash at broker	690	1,171
	696	1,181
Bank overdrafts		
Collateral cash pledged by counterparties [^]	(112)	-
	(112)	-
abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc*	113	-
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	6,551	738
Net liquidity	7,248	1,919

[^] This reflects cash the fund has taken receipt of to support in the money derivative positions and mitigate counterparty risk to the fund.

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	51	24
Accrued expenses payable to the Depositary or associates of the Depositary	2	3
Amounts payable to the ACD for cancellation of shares	469	268
Purchases awaiting settlement	1,374	714
Total creditors	1,896	1,009

Notes to the Financial Statements

Continued

10 Related Party Transactions

abrtn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrtn Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 9.

Amounts payable to abrtn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 9.

11 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trades in the year				
Bonds	132,820	44,198	73,368	75,494
Inspecie transactions	26,977	53,747	-	-
Trades in the year before transaction costs	159,797	97,945	73,368	75,494
Total net trades in the year after transaction costs	159,797	97,945	73,368	75,494

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.33% (2023: 0.30%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

12 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	290,251	1,936	(184,658)	-	107,529
Retail income	680,734	16,827	(369,266)	-	328,295
Institutional accumulation	99,621,559	150,051,036	(15,045,236)	-	234,627,359
Institutional income	53,514,449	60,059,637	(9,838,982)	6,105	103,741,209
Institutional S accumulation	2,149,776	90	(1,905,418)	-	244,448
Institutional S income	20,058,273	146,730	(19,008,276)	-	1,196,727
Platform 1 accumulation	5,380,196	851,271	(4,077,608)	-	2,153,859
Platform 1 income	630,129	381,126	(533,744)	(6,178)	471,333
Z accumulation	10,136,733	4,164,898	(5,001)	-	14,296,630
ZC accumulation	97,769	8,981	(37,920)	-	68,830
ZA income	19,686,312	-	(2,113,013)	-	17,573,299

13 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Fair value of investment assets						
Bonds	9,837	190,454	-	1,241	106,904	-
Collective Investment Schemes	-	6,664	-	-	738	-
Derivatives	-	3	-	-	68	-
Total investment assets	9,837	197,121	-	1,241	107,710	-
Fair value of investment liabilities						
Derivatives	(162)	(197)	-	(50)	(1,028)	-
Total investment liabilities	(162)	(197)	-	(50)	(1,028)	-

Notes to the Financial Statements

Continued

14 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024				
Currency				
UK Sterling	25,755	166,549	16,230	208,534
Euro	5,281	6,860	(12,231)	(90)
US Dollar	926	2,082	(3,033)	(25)
Total	31,962	175,491	966	208,419

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2023				
Currency				
UK Sterling	4,999	103,418	1,854	110,271
Euro	119	301	(421)	(1)
US Dollar	-	296	(297)	(1)
Total	5,118	104,015	1,136	110,269

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Notes to the Financial Statements

Continued

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2024	Minimum	Maximum	Average
VaR 99% 1 Month	2.49%	3.65%	3.01%

2023	Minimum	Maximum	Average
VaR 99% 1 Month	2.86%	3.44%	3.11%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 2.53%, £5,227,000 (2023: 3.01%, £3,247,000) in a one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3–5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2024		
Investment grade securities	181,770	87.22
Below investment grade securities	17,784	8.53
Unrated securities	737	0.35
Total value of securities	200,291	96.10

	Market value £'000	Percentage of total net assets %
2023		
Investment grade securities	101,111	91.70
Below investment grade securities	5,950	5.38
Unrated securities	1,084	0.99
Total value of securities	108,145	98.07

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following exposures:

	2024		2023	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	15,474	(108)	1,922	(29)
Futures	4,702	(162)	3,184	(50)
Swaps	26,300	(86)	34,500	(931)
Total market exposure	46,476	(356)	39,606	(1,010)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	(248)	690	765	1,207	0.58
	(248)	690	765	1,207	0.58

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	(981)	-	301	(680)	(0.62)
	(981)	-	301	(680)	(0.62)

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following positions.

2024 Counterparties	Forwards £'000	Stock on Loan* £'000	Collateral (held)/pledged		Net exposure £'000
			Cash £'000	Stock* £'000	
Bank of America Merrill Lynch	(4)	-	-	-	(4)
Barclays	-	740	-	(782)	(42)
Citigroup	(1)	-	-	-	(1)
Goldman Sachs	(79)	239	-	(256)	(96)
HSBC	-	1,177	-	(1,255)	(78)
Natwest Markets	(2)	-	-	-	(2)
UBS	(22)	-	(112)	-	(134)
Total	(108)	2,156	(112)	(2,293)	(357)

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Collateral positions for Swaps is aggregated, not at individual trade level.

The Prospectus outlines allowable collateral. There have been no changes in the year.

Top Issuers

2024	Type	Collateral Stock £'000
United Kingdom (Gov't of)	Bond	765
US Treasury	Bond	(256)
Germany (Federal Republic of)	Bond	(782)
Netherlands (Gov't of)	Bond	(1,255)
		(1,528)

2023 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
BNP Paribas	(1)	-	-	(1)
Deutsche Bank	1	-	-	1
Goldman Sachs	(18)	-	-	(18)
HSBC	2	-	-	2
Lloyds Bank	(7)	-	-	(7)
Morgan Stanley	1	-	-	1
UBS	(7)	-	-	(7)
Total	(29)	-	-	(29)

Notes to the Financial Statements

Continued

Top Issuers

2023	Type	Collateral Stock £'000
United Kingdom (Gov't of)	Bond	301
		301

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

2024	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(270)	(89)	-	(359)
Non-derivatives					
Other creditors	-	(1,896)	-	-	(1,896)
Bank overdrafts	(112)	-	-	-	(112)
Distribution payable	-	(812)	-	-	(812)
Total financial liabilities	(112)	(2,978)	(89)	-	(3,179)

2023	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(1,026)	(52)	-	(1,078)
Non-derivatives					
Other creditors	-	(1,009)	-	-	(1,009)
Distribution payable	-	(479)	-	-	(479)
Total financial liabilities	-	(2,514)	(52)	-	(2,566)

Distribution Tables

For the year ended 31 October 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.5761	-	0.5761	0.1346
Group 2	0.1409	0.4352	0.5761	0.1346
Retail income				
Group 1	0.5392	-	0.5392	0.1365
Group 2	0.0992	0.4400	0.5392	0.1365
Institutional accumulation				
Group 1	0.6282	-	0.6282	0.1907
Group 2	0.3980	0.2302	0.6282	0.1907
Institutional income				
Group 1	0.5800	-	0.5800	0.1864
Group 2	0.4036	0.1764	0.5800	0.1864
Institutional S accumulation				
Group 1	0.6484	-	0.6484	0.2079
Group 2	0.6484	-	0.6484	0.2079
Institutional S income				
Group 1	0.5836	-	0.5836	0.1921
Group 2	0.2665	0.3171	0.5836	0.1921
Platform 1 accumulation				
Group 1	0.6209	-	0.6209	0.1846
Group 2	0.4045	0.2164	0.6209	0.1846
Platform 1 income				
Group 1	0.5672	-	0.5672	0.1727
Group 2	0.2602	0.3070	0.5672	0.1727
Z accumulation				
Group 1	1.4066	-	1.4066	-
Group 2	0.9366	0.4700	1.4066	-
ZC accumulation				
Group 1	0.6802	-	0.6802	0.2412
Group 2	0.6802	-	0.6802	0.2412
ZA income				
Group 1	0.6073	-	0.6073	0.2328
Group 2	0.6073	-	0.6073	0.2328

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2024

Group 2 – shares purchased between 1 February 2024 and 30 April 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.6451	-	0.6451	0.1559
Group 2	0.6451	-	0.6451	0.1559
Retail income				
Group 1	0.5963	-	0.5963	0.1436
Group 2	0.0382	0.5581	0.5963	0.1436
Institutional accumulation				
Group 1	0.6994	-	0.6994	0.2099
Group 2	0.0701	0.6293	0.6994	0.2099
Institutional income				
Group 1	0.6381	-	0.6381	0.1926
Group 2	0.3008	0.3373	0.6381	0.1926
Institutional S accumulation				
Group 1	0.7209	-	0.7209	0.2268
Group 2	0.7209	-	0.7209	0.2268
Institutional S income				
Group 1	0.6413	-	0.6413	0.2090
Group 2	0.3305	0.3108	0.6413	0.2090
Platform 1 accumulation				
Group 1	0.6926	-	0.6926	0.2033
Group 2	0.1388	0.5538	0.6926	0.2033
Platform 1 income				
Group 1	0.6249	-	0.6249	0.1900
Group 2	0.2147	0.4102	0.6249	0.1900
Z accumulation				
Group 1	1.5585	-	1.5585	-
Group 2	1.3405	0.2180	1.5585	-
ZC accumulation				
Group 1	0.7540	-	0.7540	0.2631
Group 2	0.1884	0.5656	0.7540	0.2631
ZA income				
Group 1	0.6637	-	0.6637	0.2469
Group 2	0.6637	-	0.6637	0.2469

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 May 2024

Group 2 – shares purchased between 1 May 2024 and 31 July 2024

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.6152	-	0.6152	0.3366
Group 2	0.6152	-	0.6152	0.3366
Retail income				
Group 1	0.5622	-	0.5622	0.3118
Group 2	0.5622	-	0.5622	0.3118
Institutional accumulation				
Group 1	0.6702	-	0.6702	0.3747
Group 2	0.3605	0.3097	0.6702	0.3747
Institutional income				
Group 1	0.6036	-	0.6036	0.3443
Group 2	0.2782	0.3254	0.6036	0.3443
Institutional S accumulation				
Group 1	0.6918	-	0.6918	0.3967
Group 2	0.0418	0.6500	0.6918	0.3967
Institutional S income				
Group 1	0.6059	-	0.6059	0.3628
Group 2	0.2793	0.3266	0.6059	0.3628
Platform 1 accumulation				
Group 1	0.6626	-	0.6626	0.3737
Group 2	0.3113	0.3513	0.6626	0.3737
Platform 1 income				
Group 1	0.5905	-	0.5905	0.3473
Group 2	0.2583	0.3322	0.5905	0.3473
Z accumulation				
Group 1	1.5011	-	1.5011	0.4614
Group 2	0.0896	1.4115	1.5011	0.4614
ZC accumulation				
Group 1	0.7241	-	0.7241	0.4221
Group 2	0.7241	-	0.7241	0.4221
ZA income				
Group 1	0.6307	-	0.6307	0.3883
Group 2	0.6307	-	0.6307	0.3883

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Final interest distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail accumulation				
Group 1	0.6781	-	0.6781	0.4882
Group 2	0.6781	-	0.6781	0.4882
Retail income				
Group 1	0.6126	-	0.6126	0.4610
Group 2	0.6126	-	0.6126	0.4610
Institutional accumulation				
Group 1	0.7364	-	0.7364	0.5364
Group 2	0.3576	0.3788	0.7364	0.5364
Institutional income				
Group 1	0.6552	-	0.6552	0.5002
Group 2	0.3499	0.3053	0.6552	0.5002
Institutional S accumulation				
Group 1	0.7596	-	0.7596	0.5556
Group 2	0.7596	-	0.7596	0.5556
Institutional S income				
Group 1	0.6582	-	0.6582	0.5053
Group 2	0.6582	-	0.6582	0.5053
Platform 1 accumulation				
Group 1	0.7283	-	0.7283	0.5287
Group 2	0.5665	0.1618	0.7283	0.5287
Platform 1 income				
Group 1	0.6412	-	0.6412	0.4885
Group 2	0.6412	-	0.6412	0.4885
Z accumulation				
Group 1	1.6436	-	1.6436	1.2091
Group 2	0.2661	1.3775	1.6436	1.2091

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
ZC accumulation				
Group 1	0.7945	-	0.7945	0.5834
Group 2	0.7945	-	0.7945	0.5834
ZA income				
Group 1	0.6815	-	0.6815	0.5280
Group 2	0.6815	-	0.6815	0.5280

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Short Duration Global Inflation-Linked Bond Fund

For the year ended 31 October 2024

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in inflation linked bonds with a maturity of up to 10 years.

Performance Target: To achieve the return of the following composite index: 70% Bloomberg World Government Inflation Linked ex-UK 1-10 years Index (Hedged to GBP)/30% Bloomberg UK inflation linked 1-10 years Index, plus 0.5% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the indices.

Investment Policy

Portfolio Securities

- At least 70% of the fund will be invested in inflation-linked investment grade government bonds issued anywhere in the world with a maturity of up to 10 years.
- The fund may also invest in inflation-linked and non-inflation-linked investment grade corporate bonds and sub-sovereign bonds issued anywhere in the world. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn) and money market instruments, and cash.

Management Process

- The management team use their discretion (active management) to identify investments after analysing global economic and market conditions (for example, interest rates and inflation) in addition to analysing of individual bonds and derivatives.
- In seeking to achieve the Performance Target, the composite index: 70% Bloomberg World Government Inflation Linked ex-UK 1-10 year Index (Hedged to GBP)/30% Bloomberg UK inflation linked 1-10 year Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 1.5%. Due to the fund's risk constraints, the intention is that the fund's performance profile will not deviate significantly from that of the composite index over the longer term.

Derivatives and Techniques

- The fund will routinely use derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("long positions") or fall ("short positions").
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations or governments.

Performance Review

Over the period under review, the fund returned 6.45% (gross) and 6.05% (net of fees) (Source: FactSet, institutional accumulation shares). This is compared to a return of 6.01% for the fund's comparator benchmark (Source: FactSet, 70% Bloomberg World Government Inflation Linked ex-UK 1-10 Year Index, hedged to GBP/30% Bloomberg UK inflation-linked 1-10 Year Index) and a return of 6.55% for the fund's performance target (Source: FactSet, 70% Bloomberg World Government Inflation Linked ex-UK 1-10 Year Index, hedged to GBP/30% Bloomberg UK inflation-linked 1-10 Year Index, +0.5%, over 1 year).

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

abrdn Short Duration Global Inflation-Linked Bond Fund

Continued

In the fourth quarter of 2023, the US Federal Reserve (Fed) changed its stance from hawkish to dovish, causing bond markets to rally. At the start of the quarter, there was a surge in global political risk due to the escalation of conflict in the Middle East. In November, the US 10-year yield fell from 4.90% to 4.35%, ending a streak of six months of consecutive losses. In Europe, eurozone inflation continued to cool. In December, the Fed changed its dot plot, highlighting that it believed interest rates would be materially lower by the end of 2024.

The first quarter of 2024 was challenging for developed market government bonds. Yields rose, with investors tempering their expectations for imminent interest rate cuts. In the UK, inflation moderated as the labour market loosened. The Bank of England (BoE) turned increasingly dovish during the quarter.

During the second quarter, government bond markets remained volatile, with big moves in yields after inflation and labour market data confounded expectations. Stronger-than-expected US inflation dragged yields higher in most developed markets. Towards the end of the quarter, European markets were dominated by political volatility in France after President Macron called for a snap parliamentary election. This caused European government bond spreads to widen materially. The spread between 10-year French and German government bonds widened by 29 basis points (bps) in one week as German bonds outperformed on the general risk-off tone. UK inflation exceeded expectations, and the BoE held interest rates at 5.25% throughout the quarter.

Government bonds rallied in the third quarter, boosted by a considerable increase in rate cut expectations. Markets welcomed a dovish shift from the Fed, in particular. This was attributable to weaker US labour market data and signs of further easing of inflation measures. Indeed, much of September was dominated by the debate about the extent the Fed would reduce interest rates, and this culminated in a larger-than-consensus reduction of 50 basis points (bps). Meanwhile, the European Central Bank (ECB) cut rates by 25 bps. In the UK, the BoE held rates steady at 5%, but Governor Bailey said the bank should be able to reduce rates gradually over time.

However, both equity and bond markets underperformed in October. The underperformance was caused by better-than-expected economic data, which led to investors pricing out the prospect of the Fed undergoing an aggressive rate-cutting cycle. Furthermore, political risk arose as the heat built up in the US presidential elections. Worries about fiscal policy risks crept up as markets recalled Donald Trump's previous presidential tenure.

In terms of the fund's performance, in the fourth quarter of 2023, our long position in New Zealand real yields and a long US Treasury-Inflation Protected Securities (TIPS)

position both worked well as global duration rallied. In contrast, a short position in US 10-year bond futures detracted. This position was removed in December. A short position in Italian bond futures versus Germany also hurt performance. The spread narrowed slightly as risk sentiment remained positive.

Then, in the first quarter of 2024, short positions in both UK and US 10-year bond futures made positive contributions. This was because government bonds sold off due to resilient economic growth despite simmering inflationary pressures. Our long position in New Zealand real yields detracted for the same reason. Our short position in Italian bond futures versus Germany also hurt performance, as resilient economic growth resulted in riskier government bonds outperforming.

In the second quarter, our long position in Germany versus US five-year bond futures made a positive contribution. Our long Sweden versus France real yields strategy has a small positive relationship to global duration. Accordingly, it outperformed as global duration rallied in May. An unexpected interest rate cut by the Swedish Riksbank helped the strategy to outperform further. Meanwhile, French political uncertainty meant French assets sold off towards the end of the quarter. Against that, our short US 10-year bond futures position detracted. US inflation was slightly lower than expected in June; as investors were positioned quite short, there was a larger-than-expected reaction. Our long position in UK 10-year yields also weighed on returns. Global sovereign bond markets sold off on the back of April's strong move in US yields.

In the third quarter, global bond markets outperformed as inflation continued to show signs of falling and economic growth weakened. In this environment, our long position in New Zealand real yields outperformed. UK growth data showed signs of stabilising. But while inflation data at first glance appeared to have fallen, in the third quarter, the components showed that stickier elements of the consumer price index (CPI) basket remained elevated. Accordingly, our UK index-linked 2036 versus UK Treasuries 2054 curve flattener made a positive contribution to performance. US inflation was slightly lower than expected in July; with investors being positioned quite short, there was a larger-than-expected reaction. Furthermore, US economic data showed signs of weakness, with weak non-farm payrolls. As a result, our long position in Germany versus US five-year bond futures, and our short position in US 10-year bond futures, both underperformed.

In October, our short position in five-year US real yield versus Europe was positive. Better-than-expected US economic data led to investors pricing in a slower interest rate-cutting cycle. Once more, our long position in five-year US CPI inflation was positive. US inflationary pressures increased as markets began to anticipate a Republican

abrdn Short Duration Global Inflation-Linked Bond Fund

Continued

victory in the US elections. Against that, our long position in New Zealand real yields was negative. Global government bonds sold off as US economic growth outperformed. Our long UK 10-year versus German 10-year futures underperformed as the UK Budget announcement included the information that government borrowing would need to rise.

Portfolio Activity and Review

In November 2023, we took profits on a long 30-year US CPI position and added long 10-year Spanish real yields to diversify our duration positions. We closed our underweight in Japanese government bonds, as rhetoric in Japan remained hawkish. Late in November, we tactically sold Italian bond futures versus German bund futures, anticipating spread widening given the supply outlook. In December, we took profits on the long US real yields position and removed the remaining US 10-year futures short.

At the beginning of January 2024, we closed our long 10-year Spanish real yields position to take a profit and lower the overall portfolio duration after a rally in December. We opened a long 10-year US CPI position. We removed a 10-year UK gilt futures position to reduce portfolio duration. Later in January, we closed a UK 25s30s retail price inflation curve steepener to take profit. Other trades in January were: closing Italy versus German bund futures; opening a long US TIPS 26s versus 25s; closing a short 10-year UK bond futures and opening a short US 10-year bond futures. During February, we opened a long Germany versus US five-year bond futures position to exploit the differences in growth dynamics between the US and Germany. At the end of the month, we closed the long TIPS 26s versus 25s after higher-than-expected CPI meant this underperformed. Early in March, we opened a long Sweden versus France real yields position to take advantage of the relative economic trajectory and bond supply forecasts. Later in the month, we opened a UK 2s20s nominal curve steepener since UK economic data and BoE rhetoric steered towards cutting interest rates. We also closed a short index-linked 29s versus 27s and 31s to take profit and utilise our risk budget elsewhere.

Early in April, we opened a long UK 10-year gilts position, hoping to take advantage of perceived mispricing of the UK market. A week later, we closed three positions: our long 10-year US CPI; the long new US TIPS 25s versus old TIPS 25s; and the aforementioned long UK 10-year gilts. US inflation had surged rapidly and, as UK markets were moving in tandem with the US, we closed the gilts position to maintain the portfolio's neutral duration exposure. In late April, we closed the long Germany versus US five-year bond futures position. In May, we closed the short US 10-year bond futures strategy and reduced the size of

the long Sweden versus France real yields position by half after we hit our return target. Later in May, we closed the UK 2s20s nominal curve steepener. We reopened short US 10-year bond futures to tactically reduce the portfolio exposure to global duration. Activity during June involved: opening a 2036 index-linked gilt versus a 2054 gilt curve flattener; reducing the size of our short US 10-year bond futures; converting the long Sweden versus France real yields strategy to outright France real yields; and opening a long Italy versus Germany 10-year bonds (closed at quarter-end in advance of the France general elections, as we did not want exposure that meant we were long European risk).

Early in the third quarter, we added a long 20-year position in UK real yields versus France. We aimed to gain exposure to UK interest rate cuts, while France remains our favoured short in the global bond world. Also in July, we changed the implementation of our UKTI 2036 versus UKTI 2054 curve flattener to UKTI 2036 versus UKTI 2054 curve flattener, as we also wanted inflation protection on the back leg of this trade. In early August, we reduced our US 10-year Treasury short position by half, closing it a few days later as weaker economic data shifted sentiment towards imminent and potentially larger rate cuts than the market had been expecting. Later in the month, we closed our short US five-year versus German five-year bond futures position; the weakening of US economic data, combined with general sentiment around more proactive rate cuts by the Fed than by the ECB, undermined the divergence thesis of this trade. In September, we closed the short France real yield position. Political tensions simmered in France, and the strategy had moved in the wrong direction. We opened a five-year long US CPI position and a long US 10-year CPI versus EU HICP position. US inflation had fallen significantly in the past few months due to heightened fears of a US slowdown. However, inflationary pressures in the medium term remained elevated and were not priced in. Towards the end of the quarter, we closed our long 20-year UK real yields versus France and long UK 10-year versus Germany 10-year futures as the strategy had played its course, and UK pricing had shifted.

In mid-October, as the likelihood of Donald Trump's re-election increased, we opened a position in short US five-year yield versus Europe. In his previous tenure as US president, Trump's policies were reflationary. Furthermore, the fiscal policy risk has heightened. Shortly after that, we closed the long five-year US CPI position, having profited from our direct exposure to US inflation. Towards the end of the month, we opened a long UK 10-year versus German 10-year futures position because UK bonds appeared attractively valued relative to German bonds, given the economies' respective growth dynamics. However, one day later, we closed this position. The UK Budget announcement meant UK yields surged, and we hit our stop-loss.

abrdn Short Duration Global Inflation-Linked Bond Fund

Continued

Portfolio Outlook and Strategy

The most recent inflation data shows that while the trend is still expected to be lower in the medium term, it is likely to be a volatile journey with considerable uncertainty about the impact past policy moves will have on the broad economy. Recently, inflationary pressures in the US have fallen materially over a short period, and we have now adopted an active view of US inflation. Future central bank moves will be highly data-dependent as banks gauge how tight current financial conditions are relative to the perceived neutral rate and, thereby, what will be required of them going forward. Central banks have shifted their rhetoric from a pause to when they will start to cut interest rates, while still allowing the ambiguous "long and variable lags" of policy to be assessed.

We have an outright long in terms of duration positioning. We have an outright long in UK real yields as we believe the BoE may cut interest rates faster and further than priced given the slowdown we anticipate in the UK economy, particularly following the tax increases introduced in the Budget. We also retain other curve positions in the UK inflation market to seek a long-term normalisation of dislocations. We are slightly long US inflation as we felt the drop in market pricing was too aggressive given the medium-term tailwinds in inflationary pressures. We remain overweight in New Zealand as the yield pickup remains attractive for us. We are positioned for a steeper US yield curve as we believe the inflationary policies being touted by the incoming Trump administration, alongside an increased supply of bonds, should act to push additional premium into the long end of the curve.

Inflation Team

November 2024

abrdn Short Duration Global Inflation-Linked Bond Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			→			
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 October 2024.

The fund is rated as 3 because of the extent to which the following risk factors apply:

- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	53.21	52.97	55.66
Return before operating charges*	3.38	0.67	(2.24)
Operating charges	(0.45)	(0.43)	(0.45)
Return after operating charges*	2.93	0.24	(2.69)
Distributions	(2.27)	(2.28)	(1.62)
Retained distributions on accumulation shares	2.27	2.28	1.62
Closing net asset value per share	56.14	53.21	52.97
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.51%	0.45%	(4.83%)
Other information			
Closing net asset value (£'000)	17	21	44
Closing number of shares	29,989	38,582	82,908
Operating charges	0.81%	0.81%	0.81%
Direct transaction costs	-	-	-
Prices			
Highest share price	56.94	54.58	57.63
Lowest share price	53.22	52.75	51.54

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Retail income ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	48.13	50.09	54.24
Return before operating charges*	1.86	0.60	(2.15)
Operating charges	-	(0.41)	(0.43)
Return after operating charges*	1.86	0.19	(2.58)
Distributions	-	(2.15)	(1.57)
Redemption value as at 21 December 2023	(50.00)	-	-
Closing net asset value per share	-	48.13	50.09
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.87%	0.38%	(4.76%)
Other information			
Closing net asset value (£'000)	-	-	32
Closing number of shares	-	200	63,600
Operating charges	-	0.81%	0.81%
Direct transaction costs	-	-	-
Prices			
Highest share price	50.00	51.17	55.90
Lowest share price	48.17	48.31	49.25

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail income share class closed on 21 December 2023.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	55.48	54.99	57.55
Return before operating charges*	3.52	0.71	(2.34)
Operating charges	(0.22)	(0.22)	(0.22)
Return after operating charges*	3.30	0.49	(2.56)
Distributions	(2.62)	(2.68)	(1.93)
Retained distributions on accumulation shares	2.62	2.68	1.93
Closing net asset value per share	58.78	55.48	54.99
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.95%	0.89%	(4.45%)
Other information			
Closing net asset value (£'000)	9,641	9,030	11,096
Closing number of shares	16,404,309	16,275,477	20,178,472
Operating charges	0.39%	0.39%	0.39%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.59	56.77	59.67
Lowest share price	55.49	54.77	53.50

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	48.69	50.64	54.84
Return before operating charges*	3.05	0.67	(2.17)
Operating charges	(0.19)	(0.20)	(0.21)
Return after operating charges*	2.86	0.47	(2.38)
Distributions	(2.26)	(2.42)	(1.82)
Closing net asset value per share	49.29	48.69	50.64
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.87%	0.93%	(4.34%)
Other information			
Closing net asset value (£'000)	2,746	2,891	4,577
Closing number of shares	5,571,217	5,938,804	9,037,549
Operating charges	0.39%	0.39%	0.39%
Direct transaction costs	-	-	-
Prices			
Highest share price	50.73	51.77	56.53
Lowest share price	48.70	48.84	49.82

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	55.96	55.41	57.94
Return before operating charges*	3.56	0.71	(2.36)
Operating charges	(0.17)	(0.16)	(0.17)
Return after operating charges*	3.39	0.55	(2.53)
Distributions	(2.70)	(2.76)	(2.00)
Retained distributions on accumulation shares	2.70	2.76	2.00
Closing net asset value per share	59.35	55.96	55.41
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.06%	0.99%	(4.37%)
Other information			
Closing net asset value (£'000)	91,206	103,335	166,632
Closing number of shares	153,676,088	184,643,287	300,711,949
Operating charges	0.29%	0.29%	0.29%
Direct transaction costs	-	-	-
Prices			
Highest share price	60.16	57.24	60.09
Lowest share price	55.98	55.19	53.91

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	47.99	49.92	54.05
Return before operating charges*	3.00	0.65	(2.14)
Operating charges	(0.14)	(0.14)	(0.15)
Return after operating charges*	2.86	0.51	(2.29)
Distributions	(2.27)	(2.44)	(1.84)
Closing net asset value per share	48.58	47.99	49.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.96%	1.02%	(4.24%)
Other information			
Closing net asset value (£'000)	161,112	165,683	160,603
Closing number of shares	331,613,048	345,250,009	321,750,156
Operating charges	0.29%	0.29%	0.29%
Direct transaction costs	-	-	-
Prices			
Highest share price	50.01	51.04	55.73
Lowest share price	48.00	48.14	49.12

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	55.36	54.90	57.48
Return before operating charges*	3.51	0.70	(2.33)
Operating charges	(0.25)	(0.24)	(0.25)
Return after operating charges*	3.26	0.46	(2.58)
Distributions	(2.58)	(2.65)	(1.90)
Retained distributions on accumulation shares	2.58	2.65	1.90
Closing net asset value per share	58.62	55.36	54.90
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.89%	0.84%	(4.49%)
Other information			
Closing net asset value (£'000)	23,975	33,835	29,271
Closing number of shares	40,899,839	61,122,109	53,322,487
Operating charges	0.44%	0.44%	0.44%
Direct transaction costs	-	-	-
Prices			
Highest share price	59.43	56.66	59.59
Lowest share price	55.37	54.68	53.41

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	48.34	50.28	54.45
Return before operating charges*	3.04	0.66	(2.15)
Operating charges	(0.22)	(0.22)	(0.24)
Return after operating charges*	2.82	0.44	(2.39)
Distributions	(2.22)	(2.38)	(1.78)
Closing net asset value per share	48.94	48.34	50.28
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.83%	0.88%	(4.39%)
Other information			
Closing net asset value (£'000)	7,263	6,306	7,721
Closing number of shares	14,840,073	13,044,551	15,356,320
Operating charges	0.44%	0.44%	0.44%
Direct transaction costs	-	-	-
Prices			
Highest share price	50.36	51.40	56.13
Lowest share price	48.35	48.49	49.47

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	57.14	56.47	58.92
Return before operating charges*	3.63	0.72	(2.40)
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges*	3.58	0.67	(2.45)
Distributions	(2.88)	(2.93)	(2.16)
Retained distributions on accumulation shares	2.88	2.93	2.16
Closing net asset value per share	60.72	57.14	56.47
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.27%	1.19%	(4.16%)
Other information			
Closing net asset value (£'000)	68	64	51
Closing number of shares	112,130	112,593	89,619
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	-	-	-
Prices			
Highest share price	61.54	58.38	61.16
Lowest share price	57.16	56.25	54.93

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA income	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	45.49	47.49	51.43
Return before operating charges*	2.85	0.59	(2.03)
Operating charges	-	-	(0.01)
Return after operating charges*	2.85	0.59	(2.04)
Distributions	(2.30)	(2.59)	(1.90)
Closing net asset value per share	46.04	45.49	47.49
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.27%	1.24%	(3.97%)
Other information			
Closing net asset value (£'000)	1	1	1,892
Closing number of shares	2,000	2,000	3,983,973
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	-	-	-
Prices			
Highest share price	47.44	48.58	53.04
Lowest share price	45.57	45.71	46.76

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (102.66%)		299,926	101.31
Australian Dollar Denominated Bonds (0.64%)		2,604	0.88
Government Bonds (0.64%)		2,604	0.88
less than 5 years to maturity			
1,487,000	Australia (Commonwealth of) 3% Index-Linked 2025	1,138	0.39
between 5 and 10 years to maturity			
1,051,000	Australia (Commonwealth of) 0.25% Index-Linked 2032	546	0.18
1,204,000	Australia (Commonwealth of) 2.5% Index-Linked 2030	920	0.31
Canadian Dollar Denominated Bonds (0.76%)		2,393	0.81
Government Bonds (0.76%)		2,393	0.81
less than 5 years to maturity			
1,239,000	Canada (Govt of) 4.25% Index-Linked 2026	1,350	0.46
between 5 and 10 years to maturity			
900,000	Canada (Govt of) 4% Index-Linked 2031	1,043	0.35
Euro Denominated Bonds (16.19%)		46,247	15.62
Government Bonds (16.19%)		46,247	15.62
less than 5 years to maturity			
1,479,000	France (Govt of) 0.1% Index-Linked 2028	1,441	0.49
2,099,000	France (Govt of) 0.1% Index-Linked 2029	2,073	0.70
3,444,700	France (Govt of) 1.85% Index-Linked 2027	4,034	1.36
1,253,000	France (Govt of) 3.4% Index-Linked 2029	1,753	0.59
303,700	Germany (Fed Rep of) 0.1% Index-Linked 2026	320	0.11
2,279,000	Italy (Republic of) 1.3% Index-Linked 2028	2,428	0.82
2,966,000	Italy (Republic of) 3.1% Index-Linked 2026	3,470	1.17
1,628,000	Spain (Kingdom of) 0.65% Index-Linked 2027	1,715	0.58
between 5 and 10 years to maturity			
9,135,000	France (Govt of) 0.1% Index-Linked 2032	8,238	2.78
2,535,800	Germany (Fed Rep of) 0.1% Index-Linked 2033	2,500	0.84
3,948,400	Germany (Fed Rep of) 0.5% Index-Linked 2030	4,241	1.43

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
229,000	Italy (Republic of) 0.1% Index-Linked 2033	199	0.07
2,365,000	Italy (Republic of) 0.4% Index-Linked 2030	2,300	0.78
3,842,000	Italy (Republic of) 1.25% Index-Linked 2032	4,018	1.36
2,960,000	Spain (Kingdom of) 0.7% Index-Linked 2033	2,978	1.01
4,260,000	Spain (Kingdom of) 1% Index-Linked 2030	4,539	1.53
Japanese Yen Denominated Bonds (2.50%)		9,013	3.04
Government Bonds (2.50%)		9,013	3.04
less than 5 years to maturity			
456,400,000	Japan (Govt of) 0.1% Index-Linked 2025	2,606	0.88
210,700,000	Japan (Govt of) 0.1% Index-Linked 2026	1,213	0.41
552,500,000	Japan (Govt of) 0.1% Index-Linked 2028	3,235	1.09
between 5 and 10 years to maturity			
353,000,000	Japan (Govt of) 0.005% Index-Linked 2033	1,959	0.66
New Zealand Dollar Denominated Bonds (2.86%)		8,489	2.87
Government Bonds (2.86%)		8,489	2.87
between 5 and 10 years to maturity			
1,084,000	New Zealand (Govt of) 3% Index-Linked 2030	686	0.23
between 10 and 15 years to maturity			
13,212,000	New Zealand (Govt of) 2.5% Index-Linked 2035	7,803	2.64
Sterling Denominated Bonds (30.08%)		86,183	29.11
Corporate Bonds (5.84%)		19,389	6.55
less than 5 years to maturity			
9,839,000	Network Rail Infrastructure Finance 1.75% Index-Linked 2027	19,186	6.48
between 5 and 10 years to maturity			
90,000	Southern Water Services Finance 3.706% Index-Linked 2034	203	0.07

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (24.24%)		66,794	22.56
less than 5 years to maturity			
1,209,700	UK (Govt of) 0.125% Index-Linked 2026	1,804	0.61
11,455,400	UK (Govt of) 0.125% Index-Linked 2028	15,802	5.34
2,719,000	UK (Govt of) 0.125% Index-Linked 2029	4,383	1.48
1,115,800	UK (Govt of) 1.25% Index-Linked 2027	2,297	0.78
between 5 and 10 years to maturity			
60,000	European Investment Bank 2.4% Index-Linked 2030	144	0.05
5,617,000	UK (Govt of) 0.125% Index-Linked 2031	7,251	2.45
9,100,200	UK (Govt of) 0.75% Index-Linked 2033	9,487	3.20
4,314,800	UK (Govt of) 0.75% Index-Linked 2034	7,168	2.42
9,851,700	UK (Govt of) 1.25% Index-Linked 2032	18,458	6.23
Swedish Krona Denominated Bonds (0.88%)		3,213	1.09
Government Bonds (0.88%)		3,213	1.09
less than 5 years to maturity			
22,020,000	Sweden (Kingdom of) 1% Index-Linked 2025	2,100	0.71
5,760,000	Sweden (Kingdom of) 3.5% Index-Linked 2028	757	0.26
between 5 and 10 years to maturity			
3,750,000	Sweden (Kingdom of) 0.125% Index-Linked 2032	356	0.12
US Dollar Denominated Bonds (48.75%)		141,784	47.89
Government Bonds (48.75%)		141,784	47.89
less than 5 years to maturity			
709,800	US Treasury 0.125% Index-Linked 2025	658	0.22
5,550,400	US Treasury 0.125% Index-Linked 2026	4,819	1.63
6,627,200	US Treasury 0.375% Index-Linked 2027	6,404	2.16
16,919,100	US Treasury 0.5% Index-Linked 2028	16,104	5.44
6,159,700	US Treasury 0.625% Index-Linked 2026	6,226	2.10
16,530,400	US Treasury 0.75% Index-Linked 2028	15,575	5.26
1,791,700	US Treasury 0.875% Index-Linked 2029	1,671	0.56
3,645,700	US Treasury 1.25% Index-Linked 2028	2,914	0.98

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
292,100	US Treasury 2% Index-Linked 2026	359	0.12
15,201,600	US Treasury 2.375% Index-Linked 2027	18,645	6.30
1,200,900	US Treasury 2.5% Index-Linked 2029	1,406	0.48
3,333,000	US Treasury 3.625% Index-Linked 2028	5,336	1.80
between 5 and 10 years to maturity			
14,592,300	US Treasury 0.125% Index-Linked 2030	12,721	4.30
5,332,600	US Treasury 0.125% Index-Linked January 2031	4,510	1.52
8,647,200	US Treasury 0.125% Index-Linked July 2031	7,062	2.39
10,529,600	US Treasury 0.125% Index-Linked 2032	8,203	2.77
3,683,100	US Treasury 0.625% Index-Linked 2032	2,828	0.96
18,841,100	US Treasury 1.125% Index-Linked 2033	14,539	4.91
4,716,000	US Treasury 1.375% Index-Linked 2033	3,639	1.23
2,000,000	US Treasury 1.75% Index-Linked 2034	1,563	0.53
825,000	US Treasury 1.875% Index-Linked 2034	639	0.22
3,918,500	US Treasury 3.375% Index-Linked 2032	5,963	2.01
Collective Investment Schemes (1.54%)		2,104	0.71
743	abrdn Liquidity Fund (Lux) - Euro Fund Z3 Inc+	628	0.21
1,476	abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	1,476	0.50
Derivatives (-2.16%)		(3,029)	(1.02)
Forward Currency Contracts (-2.31%)		(3,256)	(1.10)
Buy EUR 2,055,982 Sell GBP 1,738,459 04/12/2024		-	-
Buy EUR 2,700,309 Sell GBP 2,278,332 04/12/2024		5	-
Buy GBP 2,677,665 Sell AUD 5,169,904 04/12/2024		43	0.01
Buy GBP 2,459,267 Sell CAD 4,352,704 04/12/2024		28	0.01
Buy GBP 303,058 Sell EUR 360,962 04/12/2024		(2)	-
Buy GBP 678,533 Sell EUR 808,688 04/12/2024		(5)	-
Buy GBP 8,265,231 Sell EUR 9,891,207 04/12/2024		(99)	(0.03)
Buy GBP 41,414,089 Sell EUR 49,061,560 04/12/2024		(77)	(0.03)
Buy GBP 9,883,969 Sell JPY 1,861,985,341 04/12/2024		331	0.11
Buy GBP 108,326 Sell NZD 230,758 04/12/2024		1	-
Buy GBP 8,985,445 Sell NZD 18,882,392 04/12/2024		242	0.08
Buy GBP 3,323,428 Sell SEK 44,530,605 04/12/2024		80	0.03

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
	Buy GBP 466,469 Sell USD 614,020 04/12/2024	(11)	-
	Buy GBP 1,620,124 Sell USD 2,138,986 04/12/2024	(44)	(0.01)
	Buy GBP 139,334,453 Sell USD 183,922,705 04/12/2024	(3,732)	(1.26)
	Buy JPY 105,797,533 Sell GBP 575,482 04/12/2024	(33)	(0.01)
	Buy NZD 188,540 Sell GBP 88,925 04/12/2024	(2)	-
	Buy NZD 194,578 Sell GBP 90,980 04/12/2024	(1)	-
	Buy NZD 213,133 Sell GBP 99,423 04/12/2024	(1)	-
	Buy USD 942,982 Sell GBP 724,970 04/12/2024	9	-
	Buy USD 1,912,453 Sell GBP 1,475,849 04/12/2024	12	-
Futures (0.14%)		-	-
Inflation Swaps (0.01%)		19	0.01
EUR 29,880,000	Pay fixed 1.848% receive floating CPTFEMU 15/10/2029	(19)	-
EUR 6,602,673	Pay fixed 1.924% receive floating CPTFEMU 15/09/2034	40	0.01
USD 9,539,046	Pay fixed 2.275% receive floating USDCPI 12/09/2044	242	0.08
EUR 6,602,673	Pay floating CPTFEMU receive fixed 2.1275% 15/09/2044	(59)	(0.02)
USD 9,539,046	Pay floating USDCPI receive fixed 2.256% 12/09/2034	(162)	(0.05)
USD 34,030,000	Pay floating USDCPI receive fixed 2.48% 17/10/2029	(23)	(0.01)
Interest Rate Swaps (0.00%)		208	0.07
USD 34,590,000	Pay fixed 3.543% receive floating USD-SOFR 17/10/2029	321	0.11
EUR 30,810,000	Pay floating EURIBOR receive fixed 2.313% 17/10/2029	(113)	(0.04)
Total investment assets and liabilities		299,001	101.00
Net other liabilities		(2,972)	(1.00)
Total Net Assets		296,029	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 October 2023.

+ Managed by subsidiaries of abrdn plc.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		4,118		(13,801)
Revenue	2	15,323		19,067	
Expenses	3	(951)		(1,121)	
Interest payable and similar charges		(21)		(137)	
Net revenue before taxation		14,351		17,809	
Taxation	4	(10)		-	
Net revenue after taxation			14,341		17,809
Total return before distributions			18,459		4,008
Distributions	5		(14,341)		(17,809)
Change in net assets attributable to shareholders from investment activities			4,118		(13,801)

Statement of change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		321,166		381,919
Amounts receivable on the issue of shares	39,333		51,466	
Amounts payable on the cancellation of shares	(74,756)		(107,136)	
		(35,423)		(55,670)
Dilution adjustment		-		40
Change in net assets attributable to shareholders from investment activities (see above)		4,118		(13,801)
Retained distribution on accumulation shares		6,168		8,678
Closing net assets attributable to shareholders		296,029		321,166

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			303,384		336,859
Current assets:					
Debtors	6	1,022		5,616	
Cash and bank balances	7	2		5	
			1,024		5,621
Total assets			304,408		342,480
Liabilities:					
Investment liabilities			(4,383)		(9,157)
Bank overdrafts	7	(1,402)		(915)	
Creditors	8	(619)		(8,598)	
Distribution payable		(1,975)		(2,644)	
			(3,996)		(12,157)
Total liabilities			(8,379)		(21,314)
Net assets attributable to shareholders			296,029		321,166

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities	(7,307)	(25,135)
Derivative contracts	(326)	72
Forward currency contracts	11,686	11,340
Other gains/(losses)	75	(65)
Transaction charges	(10)	(13)
Net capital gains/(losses)	4,118	(13,801)

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	165	268
Derivative revenue	21	10
Interest on debt securities	15,137	18,789
Total revenue	15,323	19,067

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	591	696
Dealing charge	97	114
General administration charge	249	294
	937	1,104
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	14	17
	14	17
Total expenses	951	1,121

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £14,700 (2023: £13,500).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	10	-
Total taxation (note 4b)	10	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	14,351	17,809
Corporation tax at 20% (2023: 20%)	2,870	3,562
Effects of:		
Overseas taxes	10	-
Distributions treated as tax deductible	(2,465)	(2,446)
UK Indexation relief	(405)	(1,116)
Total tax charge for year (note 4a)	10	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
First interim distribution	3,635	3,971
Second interim distribution	3,855	4,450
Third interim distribution	3,313	4,234
Final distribution	3,391	4,809
	14,194	17,464
Add: Income deducted on cancellation of shares	396	655
Deduct: Income received on issue of shares	(249)	(310)
Total distributions for the year	14,341	17,809

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	912	955
Amounts receivable from the ACD for the issue of shares	110	91
Sales awaiting settlement	-	4,570
Total debtors	1,022	5,616

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	2	5
	2	5
Bank overdrafts		
Collateral cash pledged by counterparties [^]	(1,207)	(415)
Overdraft at bank	-	(2)
Overdraft at broker	(195)	(497)
	(1,402)	(914)
abrdn Liquidity Fund (Lux) – Euro Fund Z3 Inc*	628	415
abrdn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	1,476	4,545
Net liquidity	704	4,051

[^] This reflects cash the fund has taken receipt of to support in the money derivative positions and mitigate counterparty risk to the fund.

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle and commonly reflects collateral held by the fund. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	77	83
Accrued expenses payable to the Depositary or associates of the Depositary	2	6
Amounts payable to the ACD for cancellation of shares	540	2,387
Purchases awaiting settlement	-	6,122
Total creditors	619	8,598

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trades in the year				
Bonds	162,904	160,389	197,368	204,467
Trades in the year before transaction costs	162,904	160,389	197,368	204,467
Total net trades in the year after transaction costs	162,904	160,389	197,368	204,467

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.13% (2023: 0.14%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	38,582	-	(8,593)	-	29,989
Retail income	200	-	(200)	-	-
Institutional accumulation	16,275,477	4,804,000	(5,121,988)	446,820	16,404,309
Institutional income	5,938,804	2,495,024	(3,100,654)	238,043	5,571,217
Institutional S accumulation	184,643,287	13,945,913	(44,499,242)	(413,870)	153,676,088
Institutional S income	345,250,009	44,009,416	(55,157,046)	(2,489,331)	331,613,048
Platform 1 accumulation	61,122,109	6,455,762	(26,674,312)	(3,720)	40,899,839
Platform 1 income	13,044,551	4,341,618	(4,748,195)	2,202,099	14,840,073
ZC accumulation	112,593	1,010	(1,473)	-	112,130
ZA income	2,000	-	-	-	2,000

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2024 £'000	2024 £'000	2024 £'000	2023 £'000	2023 £'000	2023 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Bonds	256,855	43,071	-	286,334	43,382	-
Collective Investment Schemes	-	2,104	-	-	4,960	-
Derivatives	-	1,354	-	434	1,749	-
Total investment assets	256,855	46,529	-	286,768	50,091	-
Fair value of investment liabilities						
Derivatives	-	(4,383)	-	-	(9,157)	-
Total investment liabilities	-	(4,383)	-	-	(9,157)	-

Notes to the Financial Statements

Continued

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

2024	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
Currency				
UK Sterling	86,886	-	210,268	297,154
Australian Dollar	2,604	-	(2,628)	(24)
Canadian Dollar	2,393	-	(2,394)	(1)
Euro	46,097	-	(46,654)	(557)
Japanese Yen	9,013	-	(9,009)	4
New Zealand Dollar	8,489	-	(8,550)	(61)
Swedish Krona	3,213	-	(3,213)	-
US Dollar	142,162	-	(142,648)	(486)
Total	300,857	-	(4,828)	296,029

Notes to the Financial Statements

Continued

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2023				
Currency				
UK Sterling	100,377	-	218,781	319,158
Australian Dollar	2,054	-	(2,068)	(14)
Canadian Dollar	2,449	-	(2,453)	(4)
Euro	51,991	-	(52,275)	(284)
Japanese Yen	8,042	-	(8,102)	(60)
New Zealand Dollar	9,194	-	(9,185)	9
Swedish Krona	2,829	-	(2,840)	(11)
US Dollar	156,834	-	(154,462)	2,372
Total	333,770	-	(12,604)	321,166

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2024	Minimum	Maximum	Average
VaR 99% 1 Month	2.94%	4.04%	3.41%
2023	Minimum	Maximum	Average
VaR 99% 1 Month	3.45%	3.77%	3.62%

At the year end date, there was a 1% chance of the portfolio value falling (or rising) more than 2.94%, £8,791,000 (2023: 3.45%, £11,290,000) in a one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3–5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Notes to the Financial Statements

Continued

Counterparty risk

Credit quality of debt security investment assets

The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

	Market value £'000	Percentage of total net assets %
2024		
Investment grade securities	299,926	101.31
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	299,926	101.31
	Market value £'000	Percentage of total net assets %
2023		
Investment grade securities	329,716	102.66
Below investment grade securities	-	-
Unrated securities	-	-
Total value of securities	329,716	102.66

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2024		2023	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	229,828	(3,256)	284,018	(7,412)
Futures	-	-	8,161	434
Swaps	130,613	227	9,910	4
Total market exposure	360,441	(3,029)	302,089	(6,974)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Notes to the Financial Statements

Continued

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2024 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	227	(195)	901	933	0.32
	227	(195)	901	933	0.32

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	702	(497)	1,003	1,208	0.38
	702	(497)	1,003	1,208	0.38

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

At the balance sheet date the fund had the following positions.

2024 Counterparties	Collateral (held)/pledged				
	Swaps £'000	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	-	(115)	-	-	(115)
Barclays	-	1	-	-	1
Citigroup	-	(70)	-	-	(70)
Goldman Sachs	-	(3,733)	-	2,104	(1,629)
JP Morgan	-	11	-	-	11
Morgan Stanley	-	416	(580)	-	(164)
Natwest Markets	-	270	-	(380)	(110)
Royal Bank of Canada	-	41	-	-	41
UBS	-	(77)	(627)	-	(704)
Total	-	(3,256)	(1,207)	1,724	(2,739)

Collateral positions for Swaps are aggregated, not at individual trade level.

The Prospectus outlines allowable collateral. There have been no changes in the year.

Notes to the Financial Statements

Continued

Top Issuers

2024	Type	Collateral Stock £'000
United Kingdom (Gov't of)	Bond	2,975
US Treasury	Bond	30
France (Gov't of)	Bond	(380)
		2,625

2023 Counterparties	Collateral (held)/pledged				
	Swaps £'000	Forwards £'000	Cash £'000	Stock £'000	Net exposure £'000
Bank of America Merrill Lynch	-	5	-	-	5
BNP Paribas	-	(35)	-	-	(35)
Citigroup	-	31	-	-	31
Deutsche Bank	-	(2)	-	-	(2)
Goldman Sachs	-	(96)	-	139	43
HSBC	-	8	-	-	8
JP Morgan	-	(173)	-	138	(35)
Lloyds Bank	-	(12)	-	-	(12)
Morgan Stanley	-	9	-	96	105
Natwest Markets	(241)	(6,768)	-	7,481	472
Nomura	(23)	-	-	-	(23)
Royal Bank of Canada	-	(191)	-	155	(36)
Standard Chartered	-	721	(416)	(387)	(82)
UBS	-	(909)	-	640	(269)
Total	(264)	(7,412)	(416)	8,262	170

Collateral positions for Swaps is aggregated, not at individual trade level.

Top Issuers

2023	Type	Collateral Stock £'000
United Kingdom (Gov't of)	Bond	9,265
		9,265

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities on a contractual basis.

Notes to the Financial Statements

Continued

2024	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(4,007)	(155)	(221)	(4,383)
Non-derivatives					
Other creditors	-	(619)	-	-	(619)
Bank overdrafts	(1,402)	-	-	-	(1,402)
Distribution payable	-	(1,975)	-	-	(1,975)
Total financial liabilities	(1,402)	(6,601)	(155)	(221)	(8,379)

2023	On demand £'000	Up to one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
Derivatives					
Investment liabilities	-	(8,213)	-	(944)	(9,157)
Non-derivatives					
Other creditors	-	(8,598)	-	-	(8,598)
Bank overdrafts	(915)	-	-	-	(915)
Distribution payable	-	(2,644)	-	-	(2,644)
Total financial liabilities	(915)	(19,455)	-	(944)	(21,314)

Distribution Tables

For the year ended 31 October 2024 (in pence per share)

First interim interest distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 31 January 2024

	Revenue	Equalisation	Distribution paid 28/03/24	Distribution paid 31/03/23
Retail accumulation				
Group 1	0.5571	-	0.5571	0.4679
Group 2	0.5571	-	0.5571	0.4679
Retail income				
Group 1	-	-	-	0.4431
Group 2	-	-	-	0.4431
Institutional accumulation				
Group 1	0.6410	-	0.6410	0.5452
Group 2	0.3170	0.3240	0.6410	0.5452
Institutional income				
Group 1	0.5626	-	0.5626	0.5020
Group 2	0.3328	0.2298	0.5626	0.5020
Institutional S accumulation				
Group 1	0.6612	-	0.6612	0.5635
Group 2	0.3320	0.3292	0.6612	0.5635
Institutional S income				
Group 1	0.5671	-	0.5671	0.5076
Group 2	0.2543	0.3128	0.5671	0.5076
Platform 1 accumulation				
Group 1	0.6325	-	0.6325	0.5372
Group 2	0.4578	0.1747	0.6325	0.5372
Platform 1 income				
Group 1	0.5523	-	0.5523	0.4920
Group 2	0.2855	0.2668	0.5523	0.4920
ZC accumulation				
Group 1	0.7045	-	0.7045	0.6029
Group 2	0.4892	0.2153	0.7045	0.6029
ZA income				
Group 1	0.5735	-	0.5735	0.5169
Group 2	0.5735	-	0.5735	0.5169

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Second interim interest distribution

Group 1 – shares purchased prior to 1 February 2024

Group 2 – shares purchased between 1 February 2024 and 30 April 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	0.6042	-	0.6042	0.4807
Group 2	0.6042	-	0.6042	0.4807
Retail income				
Group 1	-	-	-	0.5129
Group 2	-	-	-	0.5129
Institutional accumulation				
Group 1	0.6905	-	0.6905	0.6260
Group 2	0.3000	0.3905	0.6905	0.6260
Institutional income				
Group 1	0.5992	-	0.5992	0.5709
Group 2	0.2490	0.3502	0.5992	0.5709
Institutional S accumulation				
Group 1	0.7110	-	0.7110	0.6448
Group 2	0.3555	0.3555	0.7110	0.6448
Institutional S income				
Group 1	0.6028	-	0.6028	0.5750
Group 2	0.2453	0.3575	0.6028	0.5750
Platform 1 accumulation				
Group 1	0.6818	-	0.6818	0.6181
Group 2	0.3485	0.3333	0.6818	0.6181
Platform 1 income				
Group 1	0.5888	-	0.5888	0.5606
Group 2	0.2113	0.3775	0.5888	0.5606
ZC accumulation				
Group 1	0.7556	-	0.7556	0.6854
Group 2	0.4985	0.2571	0.7556	0.6854
ZA income				
Group 1	0.6070	-	0.6070	0.7325
Group 2	0.6070	-	0.6070	0.7325

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Third interim interest distribution

Group 1 – shares purchased prior to 1 May 2024

Group 2 – shares purchased between 1 May 2024 and 31 July 2024

	Revenue	Equalisation	Distribution paid 30/09/24	Distribution paid 29/09/23
Retail accumulation				
Group 1	0.5406	–	0.5406	0.6098
Group 2	0.5406	–	0.5406	0.6098
Retail income				
Group 1	–	–	–	0.6000
Group 2	–	–	–	0.6000
Institutional accumulation				
Group 1	0.6266	–	0.6266	0.6939
Group 2	0.2957	0.3309	0.6266	0.6939
Institutional income				
Group 1	0.5368	–	0.5368	0.6257
Group 2	0.2962	0.2406	0.5368	0.6257
Institutional S accumulation				
Group 1	0.6472	–	0.6472	0.7131
Group 2	0.3370	0.3102	0.6472	0.7131
Institutional S income				
Group 1	0.5417	–	0.5417	0.6295
Group 2	0.2903	0.2514	0.5417	0.6295
Platform 1 accumulation				
Group 1	0.6178	–	0.6178	0.6856
Group 2	0.3339	0.2839	0.6178	0.6856
Platform 1 income				
Group 1	0.5271	–	0.5271	0.6150
Group 2	0.1951	0.3320	0.5271	0.6150
ZC accumulation				
Group 1	0.6914	–	0.6914	0.7576
Group 2	0.4484	0.2430	0.6914	0.7576
ZA income				
Group 1	0.5515	–	0.5515	0.6215
Group 2	0.5515	–	0.5515	0.6215

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Final interest distribution

Group 1 – shares purchased prior to 1 August 2024

Group 2 – shares purchased between 1 August 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 31/12/24	Distribution paid 29/12/23
Retail accumulation				
Group 1	0.5686	-	0.5686	0.7236
Group 2	0.5686	-	0.5686	0.7236
Retail income				
Group 1	-	-	-	0.5900
Group 2	-	-	-	0.5900
Institutional accumulation				
Group 1	0.6571	-	0.6571	0.8130
Group 2	0.3874	0.2697	0.6571	0.8130
Institutional income				
Group 1	0.5572	-	0.5572	0.7240
Group 2	0.2249	0.3323	0.5572	0.7240
Institutional S accumulation				
Group 1	0.6785	-	0.6785	0.8341
Group 2	0.3438	0.3347	0.6785	0.8341
Institutional S income				
Group 1	0.5618	-	0.5618	0.7265
Group 2	0.2487	0.3131	0.5618	0.7265
Platform 1 accumulation				
Group 1	0.6478	-	0.6478	0.8041
Group 2	0.3459	0.3019	0.6478	0.8041
Platform 1 income				
Group 1	0.5470	-	0.5470	0.7124
Group 2	0.3493	0.1977	0.5470	0.7124
ZC accumulation				
Group 1	0.7245	-	0.7245	0.8803
Group 2	0.4985	0.2260	0.7245	0.8803
ZA income				
Group 1	0.5700	-	0.5700	0.7220
Group 2	0.5700	-	0.5700	0.7220

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK Value Equity Fund

For the year ended 31 October 2024

Investment Objective

To generate growth over the long term (5 years or more) by investing in UK equities (company shares).

Performance Target: To achieve the return of the FTSE 350 ex Investment Trusts Equally Weighted Index plus 3% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: The IA UK All Companies Equity Sector Average.

The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to maintain a concentrated asset mix at sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings.
- The research process follows a "value" investment approach, focussing on finding companies typically trading at a significant discount to the value of their assets, sales or earnings.
- The fund employs an all capitalisation approach, investing across the market capitalisation range.
- In seeking to achieve the Performance Target, the FTSE 350 ex Investment Trusts Equally Weighted Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 10%. Due to the active nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE 350 ex Investment Trusts Equally Weighted Index.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivative usage for the fund is expected to be very limited. An example of usage would be the fund buying an equity index future to maintain market exposure following a significant inflow into the fund.

Performance Review

Over the period under review, the fund returned 14.52% (Source: FactSet, Institutional Accumulation, net of fees). This compared with a return of 26.35% for our performance target (Source: FactSet, the FTSE 350 (ex investment trusts) Equally Weighted Index, plus 3%).

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

UK equities advanced during the 12 months under review amid declining inflation and the start of the Bank of England's (BoE's) rate-cutting cycle. UK stocks performed especially well in the middle of the period, as sentiment was further boosted by data indicating a more positive outlook for the British economy. In response, the BoE finally reduced borrowing costs in August. At this stage, though, there were headwinds when, for instance, the prospect of tax rises appeared to damage investor and business confidence.

Meanwhile, mid-cap stocks came under pressure as 2024 began amid concerns about the health of the economy, but subsequently recovered as the market's mood improved and investors reacted positively to an increase in takeover activity.

However, share prices ended the review period on a flat note as earlier question marks surrounding the Budget were answered, and there were renewed concerns about sluggish economic performance. In her Autumn statement, Chancellor Rachel Reeves announced £40 billion in tax increases and set out plans to raise public

abrdn UK Value Equity Fund

Continued

spending. The Office of Budget Responsibility warned the measures would lead to higher inflation in the next five years, and UK government borrowing costs rose on the expectation of higher interest rates over the medium term. Official data indicated the UK economy had grown by 0.2% in August, but more up-to-date figures revealed a further decline in private-sector expansion in October.

At the stock level, Close Brothers Group was the largest single detractor from performance. The shares fell after the Financial Conduct Authority announced an investigation into historic lending practices in the motor finance industry. In addition, towards the end of the review period, Close Brothers announced the sale of its asset management business, a decision taken to help support the firm's capital position. However, the price agreed was lower than investors had expected. The holding in Evoke lagged after lacklustre growth in the firm's online revenues forced it to downgrade its profit forecasts. Vanquis Banking Group also dropped back after the company guided to weaker-than-expected profits in 2024. This was due to a large number of Financial Ombudsman Service claims, alongside the impact of a further restructuring programme.

Conversely, financial services provider Just Group was the top contributor in the period thanks to a sharp rise in profits that was driven by a number of corporate pension deals. Barclays shares rose after the firm issued an upgraded return-on-tangible-equity target of 12% driven by rising operating leverage as revenues grow faster than costs. Shares in wealth-management company Quilter also added to relative returns after the firm reported an unexpectedly strong increase in fund inflows and profits.

Portfolio Activity and Review

Early in the period, we initiated new positions in tobacco group Imperial Brands, footwear brand Dr Martens and power solutions group XP Power. They were followed with new holdings in FDM Group, a professional information technology services provider, and Team17 after the company issued an unexpected profit warning. Later in 2024 we also introduced new positions in retailer JD Sports Fashion, food service company SSP Group, digital marketplace Auction Technology Group and Indivior, a pharmaceuticals business.

In terms of existing holdings, we added to our stakes in Close Brothers, Evoke, Rank Group, Mobico Group, CVS Group and Future. We also trimmed some of our holdings, including those in Barclays, Just Group, Quilter and Crest Nicholson.

We fully exited our holdings in telecoms giant BT, property group Segro, exhibitions group Ascential and Ashmore Group, an investment manager. We also offloaded oil and gas producers Energean and Tullow Oil, as well as retailer Watches of Switzerland Group, ticketing service Trainline, video games specialist tinyBuild and private equity investment firm Petershill Partners.

Portfolio Outlook and Strategy

The long run-up to the UK Budget created considerable uncertainty over fiscal policy. Rachel Reeves' speech revealed a significant increase in taxes on employers, although changes in capital gains tax and carried interest were largely as expected. In the wake of the Budget, we have better policy visibility over the medium term, and focus can now turn to the UK's improving growth profile and the undervaluation of UK assets. We continue to see a strong earnings outlook in the UK small- and mid-cap space, with healthy double-digit growth projections across the FTSE 250 Index far exceeding the forecasts for limited gains in the FTSE 100 Index.

Investor appetite for UK stocks has eased and flows into the sector have fallen back after a partial recovery from historic lows earlier in the year. Nonetheless, valuations remain attractive and bid activity continues to play an important role. The quality and growth of companies remains compelling, and valuations are favourable in comparison with other markets. In the near term, we expect sentiment to be dominated by the outcome of the US presidential election as well as the Bank of England's next Monetary Policy Committee meeting. We reiterate our belief that the rate-cutting cycle should be a further positive catalyst for the UK's smaller companies.

DM Income & Real Assets Equity Team

November 2024

abrdn UK Value Equity Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 October 2024.

The fund is rated as 7 because of the extent to which the following risk factors apply:

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Smaller and Mid Cap Risk – The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	257.00	240.87	279.97
Return before operating charges*	36.61	20.17	(35.10)
Operating charges	(4.32)	(4.04)	(4.00)
Return after operating charges*	32.29	16.13	(39.10)
Distributions	(3.98)	(4.94)	(4.55)
Retained distributions on accumulation shares	3.98	4.94	4.55
Closing net asset value per share	289.29	257.00	240.87
* after direct transaction costs of:	0.43	1.13	0.83
Performance			
Return after charges	12.56%	6.70%	(13.97%)
Other information			
Closing net asset value (£'000)	4,564	5,687	33,057
Closing number of shares	1,577,708	2,212,851	13,723,797
Operating charges	1.50%	1.50%	1.51%
Direct transaction costs	0.15%	0.41%	0.32%
Prices			
Highest share price	316.9	293.8	283.6
Lowest share price	255.7	243.9	226.8

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	298.71	278.20	321.36
Return before operating charges*	42.54	23.31	(40.44)
Operating charges	(2.97)	(2.80)	(2.72)
Return after operating charges*	39.57	20.51	(43.16)
Distributions	(6.73)	(7.69)	(7.14)
Retained distributions on accumulation shares	6.73	7.69	7.14
Closing net asset value per share	338.28	298.71	278.20
* after direct transaction costs of:	0.50	1.33	0.96
Performance			
Return after charges	13.25%	7.37%	(13.43%)
Other information			
Closing net asset value (£'000)	189,626	151,773	146,044
Closing number of shares	56,055,893	50,810,236	52,495,338
Operating charges	0.88%	0.88%	0.89%
Direct transaction costs	0.15%	0.41%	0.32%
Prices			
Highest share price	370.2	340.1	325.8
Lowest share price	297.2	281.7	261.9

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional A accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	62.91	59.18	69.04
Return before operating charges*	8.85	4.98	(8.63)
Operating charges	(1.28)	(1.25)	(1.23)
Return after operating charges*	7.57	3.73	(9.86)
Distributions	(0.69)	(0.96)	(0.88)
Retained distributions on accumulation shares	0.69	0.96	0.88
Closing net asset value per share	70.48	62.91	59.18
* after direct transaction costs of:	0.10	0.28	0.21
Performance			
Return after charges	12.03%	6.30%	(14.28%)
Other information			
Closing net asset value (£'000)	-	149	21
Closing number of shares	200	237,670	34,836
Operating charges	1.88%	1.88%	1.89%
Direct transaction costs	0.15%	0.41%	0.32%
Prices			
Highest share price	77.32	72.08	69.93
Lowest share price	62.59	59.92	55.73

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Institutional S accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	79.12	73.58	84.94
Return before operating charges*	11.30	6.22	(10.70)
Operating charges	(0.72)	(0.68)	(0.66)
Return after operating charges*	10.58	5.54	(11.36)
Distributions	(1.88)	(2.15)	(1.95)
Retained distributions on accumulation shares	1.88	2.15	1.95
Closing net asset value per share	89.70	79.12	73.58
* after direct transaction costs of:	0.13	0.35	0.25
Performance			
Return after charges	13.37%	7.53%	(13.37%)
Other information			
Closing net asset value (£'000)	2	1	1
Closing number of shares	1,525	1,525	1,525
Operating charges	0.81%	0.81%	0.82%
Direct transaction costs	0.15%	0.41%	0.32%
Prices			
Highest share price	98.14	89.98	86.19
Lowest share price	78.72	74.51	69.28

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

Platform 1 accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	125.39	117.08	135.57
Return before operating charges*	17.85	9.82	(17.03)
Operating charges	(1.59)	(1.51)	(1.46)
Return after operating charges*	16.26	8.31	(18.49)
Distributions	(2.47)	(2.90)	(2.68)
Retained distributions on accumulation shares	2.47	2.90	2.68
Closing net asset value per share	141.65	125.39	117.08
* after direct transaction costs of:	0.21	0.56	0.40
Performance			
Return after charges	12.97%	7.10%	(13.64%)
Other information			
Closing net asset value (£'000)	31,367	40,911	52,180
Closing number of shares	22,143,364	32,627,415	44,569,125
Operating charges	1.13%	1.13%	1.14%
Direct transaction costs	0.15%	0.41%	0.32%
Prices			
Highest share price	155.1	143.0	137.3
Lowest share price	124.8	118.6	110.2

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZC accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	345.63	319.42	366.03
Return before operating charges*	49.26	26.51	(46.28)
Operating charges	(0.32)	(0.30)	(0.33)
Return after operating charges*	48.94	26.21	(46.61)
Distributions	(10.94)	(11.79)	(10.96)
Retained distributions on accumulation shares	10.94	11.79	10.96
Closing net asset value per share	394.57	345.63	319.42
* after direct transaction costs of:	0.58	1.53	1.10
Performance			
Return after charges	14.16%	8.21%	(12.73%)
Other information			
Closing net asset value (£'000)	6,814	11,687	5,346
Closing number of shares	1,726,970	3,381,311	1,673,669
Operating charges	0.08%	0.08%	0.09%
Direct transaction costs	0.15%	0.41%	0.32%
Prices			
Highest share price	431.2	391.5	372.9
Lowest share price	343.9	323.5	300.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

ZA accumulation	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	209.55	193.45	221.50
Return before operating charges*	29.89	16.11	(28.02)
Operating charges	(0.01)	(0.01)	(0.03)
Return after operating charges*	29.88	16.10	(28.05)
Distributions	(6.83)	(7.32)	(6.80)
Retained distributions on accumulation shares	6.83	7.32	6.80
Closing net asset value per share	239.43	209.55	193.45
* after direct transaction costs of:	0.35	0.93	0.66
Performance			
Return after charges	14.26%	8.32%	(12.66%)
Other information			
Closing net asset value (£'000)	37,025	123,823	119,082
Closing number of shares	15,463,661	59,089,220	61,556,205
Operating charges	–	–	0.01%
Direct transaction costs	0.15%	0.41%	0.32%
Prices			
Highest share price	261.6	237.2	225.8
Lowest share price	208.5	195.9	182.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (94.11%)		268,510	99.67
Basic Materials (6.59%)		12,863	4.78
1,337,949	Glencore	5,435	2.02
295,942	Johnson Matthey	4,401	1.64
1,683,738	Synthomer	3,027	1.12
Consumer Discretionary (25.74%)		93,114	34.56
2,624,711	Crest Nicholson	4,441	1.65
248,184	CVS++	2,338	0.87
7,606,536	Dr. Martens	4,157	1.54
1,437,651	Entain	10,708	3.97
16,809,406	Evoke*	10,355	3.84
2,016,006	Future	17,680	6.56
6,377,261	Joules**	-	-
5,393,380	Mitchells & Butlers	13,483	5.01
8,457,194	Mobico	5,861	2.18
20,971	Playtech	152	0.06
13,699,935	Rank	12,028	4.46
2,124,136	SSP	3,424	1.27
3,788,701	Team17++	8,487	3.15
Consumer Staples (0.00%)		5,831	2.16
249,608	Imperial Brands	5,831	2.16
Energy (6.10%)		4,000	1.48
3,164,347	Wood	4,000	1.48
Financials (26.13%)		69,224	25.70
5,693,954	Barclays	13,521	5.02
2,578,068	Close Brothers	5,873	2.18
9,565,321	International Personal Finance	12,674	4.71
13,593,402	Just	18,188	6.75

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
7,438,308	Quilter	10,659	3.96
11,007,399	Sherborne Investors Guernsey C	5,498	2.04
23,754	Standard Chartered	214	0.08
5,758,673	Vanquis Banking	2,597	0.96
Health Care (0.00%)		1,453	0.54
212,136	Indivior	1,453	0.54
Industrials (12.00%)		52,314	19.42
5,509,254	International Workplace	8,787	3.26
10,745,773	Kier	15,323	5.69
659,832	Rentokil Initial	2,556	0.95
1,102,762	RS	7,659	2.84
7,830,230	Senior	10,352	3.84
621,897	XP Power	7,637	2.84
Real Estate (3.22%)		-	-
Technology (7.03%)		29,711	11.03
8,231,329	Alfa Financial Software	17,533	6.51
1,577,710	Auction Technology	7,100	2.64
3,936,720	Big Technologies++	5,078	1.88
Telecommunications (7.30%)		-	-
Collective Investment Schemes (4.76%)		366	0.14
366	abrdr Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	366	0.14
Total investment assets		268,876	99.81
Net other assets		522	0.19
Total Net Assets		269,398	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules. The percentage figures in brackets show the comparative holding as at 31 October 2023.

+ Managed by subsidiaries of abrdr plc.

++ AIM listed.

* A portion of this security is on loan at the year end.

** Delisted.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		38,614		20,789
Revenue	2	9,846		12,173	
Expenses	3	(2,251)		(2,214)	
Interest payable and similar charges		(9)		(1)	
Net revenue before taxation		7,586		9,958	
Taxation	4	(84)		-	
Net revenue after taxation			7,502		9,958
Total return before distributions			46,116		30,747
Distributions	5		(7,502)		(9,958)
Change in net assets attributable to shareholders from investment activities			38,614		20,789

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		334,031		355,731
Amounts receivable on the issue of shares	49,637		19,388	
Amounts payable on the cancellation of shares	(159,975)		(71,732)	
		(110,338)		(52,344)
Dilution adjustment		585		37
Change in net assets attributable to shareholders from investment activities (see above)		38,614		20,789
Retained distribution on accumulation shares		6,506		9,818
Closing net assets attributable to shareholders		269,398		334,031

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			268,876		330,246
Current assets:					
Debtors	6	910		4,732	
Cash and bank balances	7	2		1	
			912		4,733
Total assets			269,788		334,979
Liabilities:					
Creditors	8	(390)		(948)	
			(390)		(948)
Total liabilities			(390)		(948)
Net assets attributable to shareholders			269,398		334,031

Notes to the Financial Statements

1 Net Capital Gains

	2024 £'000	2023 £'000
Non-derivative securities	38,616	20,793
Other gains	2	-
Transaction charges	(4)	(4)
Net capital gains	38,614	20,789

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	377	518
Stocklending revenue	4	2
UK dividends	9,465	11,521
UK REIT	-	132
Total revenue	9,846	12,173

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	2,028	1,999
Dealing charge	19	25
General administration charge	195	181
	2,242	2,205
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	9	9
	9	9
Total expenses	2,251	2,214

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,100 (2023: £10,200).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	84	-
Total taxation (note 4b)	84	-

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	7,586	9,958
Corporation tax at 20% (2023: 20%)	1,517	1,992
Effects of:		
Revenue not subject to taxation	(1,893)	(2,304)
Overseas taxes	84	-
Excess allowable expenses	376	312
Total tax charge for year (note 4a)	84	-

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £15,196,000 (2023: £14,820,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
Interim distribution	3,679	4,156
Final distribution	2,827	5,662
	6,506	9,818
Add: Income deducted on cancellation of shares	1,150	272
Deduct: Income received on issue of shares	(154)	(132)
Total distributions for the year	7,502	9,958

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	881	1,035
Amounts receivable from the ACD for the issue of shares	29	5
Overseas withholding tax recoverable	-	85
Sales awaiting settlement	-	3,607
Total debtors	910	4,732

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	2	1
	2	1
abrdrn Liquidity Fund (Lux) – Sterling Fund Z1 Inc*	366	15,907
Net liquidity	368	15,908

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	186	167
Accrued expenses payable to the Depositary or associates of the Depositary	1	2
Amounts payable to the ACD for cancellation of shares	203	779
Total creditors	390	948

9 Related Party Transactions

abrdrn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdrn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdrn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

	Purchases		Sales	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trades in the year				
Equities	98,452	271,358	183,399	333,180
Corporate actions	-	2,843	-	-
Trades in the year before transaction costs	98,452	274,201	183,399	333,180
Commissions				
Equities	44	145	(108)	(200)
Total commissions	44	145	(108)	(200)
Taxes				
Equities	351	1,201	-	-
Total taxes	351	1,201	-	-
Total transaction costs	395	1,346	(108)	(200)
Total net trades in the year after transaction costs	98,847	275,547	183,291	332,980
	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.05	0.06	0.06
Taxes				
Equities	0.36	0.44	-	-
			2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.04	0.09
Taxes			0.10	0.32

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.31% (2023: 0.53%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	2,212,851	60,054	(366,830)	(328,367)	1,577,708
Institutional accumulation	50,810,236	14,902,030	(10,751,964)	1,095,591	56,055,893
Institutional A accumulation	237,670	-	(32,665)	(204,805)	200
Institutional S accumulation	1,525	-	-	-	1,525
Platform 1 accumulation	32,627,415	312,864	(8,968,711)	(1,828,204)	22,143,364
ZC accumulation	3,381,311	437,495	(2,089,771)	(2,065)	1,726,970
ZA accumulation	59,089,220	204,120	(43,829,679)	-	15,463,661

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2024 £'000	2024 £'000	2024 £'000	2023 £'000	2023 £'000	2023 £'000
Fair value of investment assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Equities	268,510	-	-	314,339	-	-
Collective Investment Schemes	-	366	-	-	15,907	-
Total investment assets	268,510	366	-	314,339	15,907	-

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

Notes to the Financial Statements

Continued

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 October 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £13,444,000 (2023: £16,512,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 October 2024 (2023: £Nil).

Counterparty risk

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

Certain derivatives are conducted on a master ISDA (International Swaps and Derivatives Association) agreement. Positions are collateralised daily in line with the agreement including a right of termination at fair value and a right of recall/substitution on any stock collateral within 24 hours.

At the balance sheet date the fund had the following positions.

2024 Counterparties	Stock on Loan* £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock* £'000	
Bank of America Merrill Lynch	1,776	-	(1,934)	(158)
Bank of Nova Scotia	178	-	(209)	(31)
BNP Paribas	1,024	-	(1,206)	(182)
HSBC	268	-	(334)	(66)
Total	3,246	-	(3,683)	(437)

* contains the required disclosures for Concentration Data within Securities Financing Transaction Regulation (SFTR) Disclosures.

Collateral positions for Swaps are aggregated, not at individual trade level.

The Prospectus outlines allowable collateral. There have been no changes in the year.

Top Issuers

2024	Type	Collateral Stock £'000
ROCKWOOL	Equity	(120)
Genmab	Equity	(120)
Pandora	Equity	(120)
Carlsberg	Equity	(120)
Novo Nordisk	Equity	(121)
Intesa Sanpaolo	Equity	(121)
Vestas Wind Systems	Equity	(121)
Demant	Equity	(121)
Assicurazioni Generali	Equity	(142)
Netherlands (Govt of)	Bond	(1,934)
Combined issuers outside top 10	Equity	(643)
		(3,683)

Notes to the Financial Statements

Continued

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £5,000 (2023: £2,000) and expenses paid to the lending agent, Citibank, are £1,000 (2023: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £390,000 (2023: £948,000).

Distribution Tables

For the year ended 31 October 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 30 April 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	2.0396	–	2.0396	1.8625
Group 2	1.2843	0.7553	2.0396	1.8625
Institutional accumulation				
Group 1	3.3564	–	3.3564	3.1238
Group 2	2.3530	1.0034	3.3564	3.1238
Institutional A accumulation				
Group 1	0.3729	–	0.3729	0.3321
Group 2	0.3729	–	0.3729	0.3321
Institutional S accumulation				
Group 1	0.9497	–	0.9497	0.8848
Group 2	0.9497	–	0.9497	0.8848
Platform 1 accumulation				
Group 1	1.2419	–	1.2419	1.1503
Group 2	0.7122	0.5297	1.2419	1.1503
ZC accumulation				
Group 1	5.3605	–	5.3605	5.0326
Group 2	4.9707	0.3898	5.3605	5.0326
ZA accumulation				
Group 1	3.3399	–	3.3399	3.1355
Group 2	3.3399	–	3.3399	3.1355

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 May 2024

Group 2 – shares purchased between 1 May 2024 and 31 October 2024

	Revenue	Equalisation	Distribution paid 28/02/25	Distribution paid 29/02/24
Retail accumulation				
Group 1	1.9413	–	1.9413	3.0742
Group 2	0.7953	1.1460	1.9413	3.0742
Institutional accumulation				
Group 1	3.3701	–	3.3701	4.5652
Group 2	2.0198	1.3503	3.3701	4.5652
Institutional A accumulation				
Group 1	0.3150	–	0.3150	0.6267
Group 2	0.3150	–	0.3150	0.6267
Institutional S accumulation				
Group 1	0.9261	–	0.9261	1.2691
Group 2	0.9261	–	0.9261	1.2691
Platform 1 accumulation				
Group 1	1.2257	–	1.2257	1.7486
Group 2	0.6173	0.6084	1.2257	1.7486
ZC accumulation				
Group 1	5.5810	–	5.5810	6.7600
Group 2	3.0759	2.5051	5.5810	6.7600
ZA accumulation				
Group 1	3.4863	–	3.4863	4.1868
Group 2	1.6340	1.8523	3.4863	4.1868

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn Multi-Asset Climate Solutions Fund (closed)

For the year ended 31 October 2024

Investment Objective

To generate growth over the long term (5 years or more) by investing in a diversified portfolio of equities (company shares) and corporate bonds (loans to companies) issued by companies whose core business is to offer products and services that enable the transition to a sustainable low carbon economy.

Performance Comparator: For comparison purposes, investors can compare the fund's long term performance to the IA Mixed Investment 40–85% Shares Sector Average return over a 5 year period.

The ACD believes this is an appropriate comparator for the fund since it reflects the risk and return profile and aligns with the investment policy of the fund. Due to the Multi-Asset Climate Solutions Investment Approach, the fund's performance and risk and return profile may deviate significantly from that of the IA Mixed Investment 40–85% Shares Sector, where the sector average comprises many funds with different investment approaches.

Investment Policy

Portfolio Securities

- The fund will invest at least 80% in global equities (company shares), and investment grade corporate bonds (loans to companies) issued anywhere in the world and in any currency.
- The equity holdings may include investments in listed renewable energy infrastructure investment trusts and real estate investment trusts.
- The fund may also invest in bonds of any maturity, issued anywhere in the world including supranationals and other funds (including those managed by abrdn), money-market instruments, and cash.
- The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling assets.
- All investments in bonds and equity will adhere to the "Multi-Asset Climate Solutions Investment Approach" available on www.abrdn.com under "Fund Centre". Financial derivative instruments, money-market instruments and cash are exempt from the approach.

Management Process

- The management team use their discretion (active management) to create a diversified portfolio of assets in line with the objective of the fund.
- Asset allocation is informed by forecasts for the expected returns and volatility of the available assets.
- Individual holdings will be selected primarily by using positive screening criteria that identify companies whose core business is to offer products and services

that enable mitigation of climate change and other forms of environmental harm. Examples of relevant products and services include renewable energy (wind turbines, solar panels), electric vehicles and battery technologies, energy efficiency equipment, pollution control and sustainable water. These activities are among those identified by the EU Taxonomy on Sustainable Activities.

- The fund's investment process incorporates an environmental, social and governance (ESG) approach in other ways, notably through negative screens which exclude investment in companies whose activities are judged to materially exacerbate climate change and contribute to other forms of harm. These criteria are explained in more detail in the "Multi-Asset Climate Solutions Investment Approach."
- The fund will be subject to constraints which are intended to manage risk such as the fund must not hold more than 85% of its assets in equities. The constraints may vary over time.

Derivatives and Techniques

- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as 'Efficient Portfolio Management').
- Derivatives include instruments used to hedge non-Sterling assets and change equity and bond allocations.

Performance Review

The abrdn Multi-Asset Climate Solutions (MACS) Fund was closed on 12 September 2024, to which point it delivered a return of 5.96% (Source: FactSet, institutional accumulation shares, net of fees). This is compared to the comparator benchmark return of 15.53% (source: Morningstar, IA OE Mixed Investment 40–85% Shares) for the same period.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

abrdn Multi-Asset Climate Solutions Fund (closed)

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

This fund, like many multi-asset funds, does not have a formal benchmark. In this case, it is because its exposures are significantly different to those of standard benchmarks. For example, it has a strong exposure to the utility and industrial sectors, but no exposure to financial and healthcare companies. Similar comments can be made regarding our infrastructure and green bond allocations. This means that over periods of a few quarters, its performance is likely to deviate significantly from its peers where sector rotation and climate drivers can dominate. However, over periods of several years, we think its performance should be similar to the average of multi-asset funds in the IA Mixed Investment 40-85% Shares sector.

Looking back at the 12-month review period, despite some volatility in the first quarter of 2024, global equities rose markedly over the period. The biggest global story before the start of the period was the attack by Hamas on Israel in October. Oil prices rose by 7.5% in the week immediately following the October 7 attacks, and equities declined as markets were concerned over the broader escalation of the conflict. In November, there was a major rally in markets, as investor hopes for a 'soft landing' and dovish central bank pivot (with central banks cutting interest rates) gathered pace. Bond yields fell and credit spreads compressed approximately 20 basis points (bps) for US investment-grade bonds and about 60 bps for US high-yield bonds. In December, the Federal Open Market Committee decided to hold rates at 5.25-5.5%. There were also forecasts of more rate cuts in 2024 (with predictions of 75 bps compared to the prior expectation of 50 bps). The European Central Bank (ECB) and the Bank of England (BoE) also held rates, but both banks implied that rates were likely to remain at their current levels for some time.

In January, equities continued their gains from late 2023 and the S&P 500 reached a new all-time high. However, geopolitical concerns persisted, particularly given attacks from Houthis on commercial shipping in the Red Sea. Sovereign bonds lost ground as investors dialled back the prospect of rate cuts in the first quarter. US data surprised to the upside, with fourth-quarter growth at an annualised rate of 3.3% while the unemployment rate remained at 3.7% in December. February was another strong month for risk assets, with several major equity indices reaching all-time highs, including the S&P 500 and the Nikkei. However,

with inflation still above target and surprising on the upside in the US, investors continued to push out the timing of future rate cuts, resulting in rising yields and losses for sovereign bonds. US regional banks continued to struggle, as investor concerns regarding commercial real estate persisted.

In March, the Bank of Japan ended its negative interest rate policy, pushing the 2-year Japanese government bond yield up 14 bps. In other policy-setting news, the Swiss National Bank became the first central bank with a G10 currency to cut rates this cycle, cutting rates by 25 bps. Global markets then fell in April, as the US Consumer Price Index (CPI) rose to 3.5% for March, which was its highest level for six months. US Federal Reserve (Fed) Chairman Jerome Powell said that this rise in CPI would likely delay the Fed's interest rate cuts. Tensions in the Middle East also affected markets during the month, with Iran launching a strike on Israel after it accused Israel of attacking its consulate in Damascus. Israel responded with a strike on Iran.

In the UK, CPI data releases were encouraging; UK CPI dropped to 3.2% in March from 3.4% in February, marking its lowest rate since September 2021. Despite the figure for March being higher than expectations (of 3.1%), BoE Governor Andrew Bailey said in mid-April that the inflation data release showed the UK was "pretty much on track" with the BoE's forecasts for inflation. Falling inflation in the UK has led investors to anticipate the BoE cutting rates ahead of the Fed. Over the period, the Fed, the BoE and the ECB all held interest rates.

For the period from May to the fund's closure in early September, global equities advanced by 3.7% (in sterling terms) with a sharp drawdown in late July and early August that was mostly recovered by the end of August. A lower-than-expected US inflation release in mid-July made markets reassess the "soft landing" economic outlook and become more concerned that a "hard landing" with poorer economic growth was possible. Subsequent data in August assuaged those fears. Over this time, government bond yields continued to trend lower as bond investors discounted further interest rate cuts from central banks.

The other key drivers of the fund's performance were climate policy and regulation. As we noted in the interim report but worthy of focus again, in the fourth quarter of 2023 there was a major step forward for UK climate policy concerning the prices agreed for new renewable energy generator projects. A key headwind for renewable energy generators had been that prices agreed for new projects were too low to offset the significant increases in input costs. This meant that, at least in the UK, there had been some offshore wind projects that had no corporates bidding for development rights (in September 2023, for

abrdn Multi-Asset Climate Solutions Fund (closed)

Continued

example, the contracts for difference (CFD) price was set at £44/megawatt hour (MWh)). The price agreed in these CFDs reduces the development risk for corporates, allowing a stable stream of revenue forecasted over the life of the project. This price increased by 66% for offshore wind projects and by 52% for floating offshore wind projects in the fourth quarter of 2023, to £73/MWh and £176/MWh, respectively. This provides further clarity and confidence in the sector, at least from a UK perspective.

In mid-December 2023, COP28 was concluded. After much debate, a historic agreement to "transition away" from fossil fuels "in a just, orderly and equitable manner so as to achieve net zero by 2050" was reached. Many commentators continued to suggest that targets were not ambitious enough, especially for more vulnerable, developing nations that often experience more of the consequences of climate change when compared to developed nations. There was unfortunately less progress made in areas related to adaptation action and finance – we continue to view this area as vital to the transition towards a low-carbon economy and hence continue to allocate to it in the MACS Fund. The Energy Transition Commission also suggested that the ambition of policymakers was not enough to reach the much-lauded 1.5C target. The one key performance indicator used to measure alignment to this target that is considered "on track", as highlighted in the 'State of Climate Action 2023', is the percentage sale of electric vehicles; this also continues to be a core area of focus for the MACS fund.

In 2024, significant policy announcements have shaped the environmental, climate, and energy transition landscape. The US has finalised standards to significantly reduce methane emissions from the oil and natural gas industry, with expected reductions equivalent to 1.5 billion metric tons of carbon dioxide from 2024 to 2038. China's 'Two Sessions' have indicated a soft approach to climate policy, with a modest energy intensity reduction target of 2.5% for the year, reflecting challenges in meeting broader targets. The International Energy Agency (IEA) has committed to a net-zero emissions goal by 2050, emphasising the need for increased clean energy investment to reach US\$4.5 trillion per year by 2030. Bloomberg New Energy Finance reported a record global investment in the energy transition, hitting US\$1.8 trillion in 2023, up 17% from the previous year. In addition, the US Securities and Exchange Commission (SEC) announced rules to enhance and standardise climate-related disclosures by public companies. Such disclosures regarding actual and potential material effects of identified climate-related risks will be included in a company's SEC filings. This is anticipated to bridge the gap between the US and other regional reporting standards. After numerous legal disputes and challenges from critics (including Republicans and energy industry companies),

the SEC has since announced a delay in implementing this rule pending a judicial review. The SEC states it will "vigorously" defend the disclosure rule against those who see the requirements as unnecessarily burdensome. The market implications of these policies have been mixed, but there are undoubtedly areas that warrant specific focus. For instance, the methane reduction initiative in the US is likely to affect companies in the oil and gas sector, potentially influencing their share prices due to anticipated operational changes and investment in methane-detection technologies. In China, the cautious climate targets may affect companies involved in clean-energy technology exports, possibly affecting investor confidence and share values.

Portfolio Activity and Review

The fund's holdings cover a broad range of green themes including power (renewable energy generation and turbines), transport (electric vehicles and electrified rail), buildings (energy-efficient heating and cooling of buildings) and other environmental solutions (sustainable water and pollution control).

In the period under review and starting with the fourth quarter of 2023, our infrastructure holdings appreciated due to the normalising of interest rates, particularly real rates. TRIG, Greencoat UK Wind, Greencoat Renewables and Foresight Solar all contributed positively to the fund's performance over the quarter. Wind operators Vestas and EDPR similarly benefitted from normalising real rates, alongside a reversal in the consecutive quarterly underperformance for the sector. However, Ørsted continued to grab headlines after scrapping a further two large offshore wind projects in New Jersey (Ocean 1 & 2), citing supply chain issues and rising interest rates. With both government bond yields and credit spreads narrowing during the quarter, and appetite for risk rising alongside it, our credit holdings were positive, with real estate names leading the march upwards. This, in particular, has been owing to the continued depleted valuations of these markets and expectations of normalising rates.

In the first quarter of 2024, the renewable energy segment was the fund's biggest detractor. Our renewable infrastructure holdings and equities contributed roughly the same negative performance. The largest drop in the infrastructure space was the Gresham House Storage Fund, which struggled amid falling energy price levels and volatility and rising UK interest rates. This has moderated somewhat in April. EDPR similarly fell due to rising rates; weak volumes in the first half of 2024; El Niño affecting wind capabilities; and, finally, a miss in its 2023 EBITDA report, owing to weakness in North America. It was a more positive quarter for energy efficiency names. Pentair

abrdn Multi-Asset Climate Solutions Fund (closed)

Continued

and Acuity Brands were the highlights, both benefitting from a supportive equity environment in the US. Acuity Brands benefitted from expanding but stable gross margins, which buoyed its earnings per share. The largest negative contributor during the period was Fox Factory, the US manufacturer of bicycle parts. The UAW strike in the US, which targeted the 'Big Three' Detroit automakers (GM, Ford and Stellantis) weighed on sales, as the input components for the bicycles/motorcycles stopped during worker walkouts. Additionally, the company published disappointing fourth-quarter earnings, largely attributed to softening original equipment manufacturer order patterns. With government bond yields rising yet credit spreads narrowing, the results for our credit sleeve were muted during the period.

For the period from the end of the first quarter to the fund closure point on September 12th 2024, the fund's equity holdings lost value as stocks associated with the Renewable Energy theme under-performed. Notable contributors include Vestas Wind Systems, SMA Solar Technology and Energy Absolute PCL. The under-performance of the Renewable Energy theme amongst equities was not offset by other climate themes as the prices of energy efficiency, resource efficiency and adoptions companies made little progress in aggregate. The majority of the fund's positive returns over the period were driven by the credit portfolio following better bond prices across most sectors and by the renewable infrastructure holdings, as their prices continued to recover from the weakness in the early part of 2024.

Portfolio Activity and Outlook

abrdn's base case is for a US 'soft landing', in which growth slows but remains positive. The drivers of US growth exceptionalism should fade somewhat over 2024, but the benign cooling in the labour market and moderation in inflation over the past year, driven by a series of positive supply-side shocks, mean that an outright contraction in growth is not needed to tame inflation. However, there are significant uncertainties. The probability of a global 'rolling-end cycle' driven by the US dipping into recession is more elevated than normal, because of the drag from past monetary policy tightening that may still be in the system. Conversely, a global 'no landing' scenario, driven by continued strong US growth and a re-emergence of inflation pressures, is also possible. Finally, if last year's positive supply shocks have further to run, a global 'supply-side uplift' is possible, which would push up on growth and down on inflation.

As central banks embarked on a cycle of cutting rates but with some uncertainty on the pace of those cuts, and as the outlook for economic growth remained, on balance, positive, we have taken steps to re-allocate from credit into equities. Although lower interest rates should be positive for fixed income assets, the potential for pauses in the cutting cycle could create volatility, whereas lower discount rates and a positive growth outlook should be more conducive for equity assets.

Portfolio Outlook and Strategy

The Fund closed on 12 September 2024.

Multi-Asset Climate Team

November 2024

abrdn Multi-Asset Climate Solutions Fund (closed)

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 12 September 2024.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- ESG Investment Risk – Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.
- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Credit Risk – The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Interest Rate Risk – The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Emerging Markets Risk – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect/Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility

in adverse market conditions. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

- Real Estate Investment Trust (REIT) Risk – Dividend payment policies of the REITs in which the fund invests are not representative of the dividend payment policy of the fund.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

Comparative Tables

Platform 1 accumulation ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	41.46	45.93	53.42
Return before operating charges*	2.86	(4.01)	(7.02)
Operating charges	(0.31)	(0.46)	(0.47)
Return after operating charges*	2.55	(4.47)	(7.49)
Distributions	(0.54)	(1.12)	(0.81)
Retained distributions on accumulation shares	0.54	1.12	0.81
Redemption value as at 12 September 2024	(44.01)	-	-
Closing net asset value per share	-	41.46	45.93
* after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges	6.15%	(9.73%)	(14.02%)
Other information			
Closing net asset value (£'000)	-	760	877
Closing number of shares	-	1,832,363	1,909,235
Operating charges	0.81%	0.99%	0.95% [^]
Direct transaction costs	0.06%	0.05%	0.05%
Prices			
Highest share price	45.74	50.04	53.94
Lowest share price	41.51	41.31	44.10

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 accumulation share class was closed on 12 September 2024.

[^] Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held by the fund have now been included in the Operating Charges.

Comparative Tables

Continued

Institutional accumulation^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	41.52	45.98	53.45
Return before operating charges*	2.85	(4.02)	(7.02)
Operating charges	(0.29)	(0.44)	(0.45)
Return after operating charges*	2.56	(4.46)	(7.47)
Distributions	(0.55)	(1.14)	(0.83)
Retained distributions on accumulation shares	0.55	1.14	0.83
Redemption value as at 12 September 2024	(44.08)	-	-
Closing net asset value per share	-	41.52	45.98
* after direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges	6.17%	(9.70%)	(13.98%)
Other information			
Closing net asset value (£'000)	-	765	1,133
Closing number of shares	-	1,841,795	2,463,183
Operating charges	0.76%	0.94%	0.90%^
Direct transaction costs	0.06%	0.05%	0.05%
Prices			
Highest share price	45.81	50.09	53.98
Lowest share price	41.57	41.36	44.15

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional accumulation share class was closed on 12 September 2024.

[^] Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held by the fund have now been included in the Operating Charges.

Comparative Tables

Continued

ZC accumulation ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	41.96	46.27	53.58
Return before operating charges*	2.85	(4.10)	(7.11)
Operating charges	(0.10)	(0.21)	(0.20)
Return after operating charges*	2.75	(4.31)	(7.31)
Distributions	(0.65)	(1.34)	(1.03)
Retained distributions on accumulation shares	0.65	1.34	1.03
Redemption value as at 12 September 2024	(44.71)	-	-
Closing net asset value per share	-	41.96	46.27
* after direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges	6.55%	(9.31%)	(13.64%)
Other information			
Closing net asset value (£'000)	-	8,435	9,344
Closing number of shares	-	20,104,331	20,191,999
Operating charges	0.26%	0.44%	0.40% [^]
Direct transaction costs	0.06%	0.05%	0.05%
Prices			
Highest share price	46.32	50.47	54.11
Lowest share price	42.01	41.80	44.42

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Standard Life accumulation share class was closed on 12 September 2024.

[^] Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held by the fund have now been included in the Operating Charges.

Comparative Tables

Continued

Retail accumulation ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	41.12	45.68	53.29
Return before operating charges*	2.86	(3.93)	(6.96)
Operating charges	(0.44)	(0.63)	(0.65)
Return after operating charges*	2.42	(4.56)	(7.61)
Distributions	(0.47)	(0.98)	(0.66)
Retained distributions on accumulation shares	0.47	0.98	0.66
Redemption value as at 12 September 2024	(43.54)	-	-
Closing net asset value per share	-	41.12	45.68
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	5.89%	(9.98%)	(14.28%)
Other information			
Closing net asset value (£'000)	-	41	44
Closing number of shares	-	99,067	99,067
Operating charges	1.18%	1.36%	1.32%^
Direct transaction costs	0.06%	0.05%	0.05%
Prices			
Highest share price	45.34	49.73	53.81
Lowest share price	41.16	40.97	43.87

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail accumulation share class was closed on 12 September 2024.

[^] Due to new guidance that came into force from 30 June 2022, the charges for underlying Closed Ended Funds held by the fund have now been included in the Operating Charges.

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (35.39%)		-	-
Euro Denominated Bonds (15.68%)		-	-
Corporate Bonds (15.68%)		-	-
Sterling Denominated Bonds (2.82%)		-	-
Corporate Bonds (1.87%)		-	-
Government Bonds (0.95%)		-	-
US Dollar Denominated Bonds (16.89%)		-	-
Corporate Bonds (16.89%)		-	-
Equities (61.47%)		4	-
Emerging Market Equities (1.26%)		-	-
Brazil (0.41%)		-	-
Israel (0.85%)		-	-
European Equities (11.51%)		-	-
Denmark (1.95%)		-	-
France (1.50%)		-	-
Germany (2.71%)		-	-
Ireland (1.90%)		-	-
Luxembourg (0.08%)		-	-
Netherlands (0.25%)		-	-
Norway (0.06%)		-	-
Spain (2.07%)		-	-
Sweden (0.39%)		-	-

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Switzerland (0.60%)		-	-
Japanese Equities (7.87%)		-	-
North American Equities (13.94%)		-	-
Canada (2.21%)		-	-
United States (11.73%)		-	-
Pacific Basin Equities (8.55%)		4	-
China (1.95%)		-	-
Hong Kong (2.35%)		-	-
Singapore (0.70%)		-	-
Taiwan (1.40%)		-	-
Thailand (2.15%)		4	-
33,622	BTS (Alien Market)	4	-
UK Equities (18.34%)		-	-
Consumer Discretionary (0.38%)		-	-
Energy (0.16%)		-	-
Financials (16.06%)		-	-
Industrials (1.18%)		-	-
Utilities (0.56%)		-	-
Derivatives (-1.09%)		-	-

Portfolio Statement

As at 31 October 2024 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Forward Currency Contracts (-1.04%)		-	-
Futures (-0.05%)		-	-
Total investment assets		4	-
Net other liabilities		(4)	-
Total Net Assets		-	-

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules.
The percentage figures in brackets show the comparative holding as at 31 October 2023.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		360		(1,337)
Revenue	2	355		375	
Expenses	3	(15)		(21)	
Net revenue before taxation		340		354	
Taxation	4	(48)		(36)	
Net revenue after taxation			292		318
Total return before distributions			652		(1,019)
Distributions	5		(292)		(318)
Change in net assets attributable to shareholders from investment activities			360		(1,337)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,001		11,398
Amounts receivable on the issue of shares	103		1,072	
Amounts payable on the cancellation of shares	(10,612)		(1,451)	
		(10,509)		(379)
Dilution adjustment		1		6
Change in net assets attributable to shareholders from investment activities (see above)		360		(1,337)
Retained distribution on accumulation shares		150		313
Movement in amount payable on termination		(3)		-
Closing net assets attributable to shareholders		-		10,001

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			-		9,694
Current assets:					
Investment assets		4		-	
Debtors	6	1		57	
Cash and bank balances	7	25		399	
			30		456
Total assets			30		10,150
Liabilities:					
Investment liabilities			-		(116)
Bank overdrafts	7	-		(5)	
Creditors	8	(30)		(28)	
			(30)		(33)
Total liabilities			(30)		(149)
Net assets attributable to shareholders			-		10,001

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities	121	(1,337)
Derivative contracts	22	(34)
Forward currency contracts	212	60
Other gains/(losses)	20	(5)
Transaction charges	(15)	(21)
Net capital gains/(losses)	360	(1,337)

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	14	17
Derivative revenue	1	-
Interest on debt securities	128	115
Overseas dividends	71	92
Overseas REIT	-	9
Stocklending revenue	3	-
UK dividends	138	141
UK REIT	-	1
Total revenue	355	375

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	7	11
General administration charge	7	9
	14	20
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	1	1
	1	1
Total expenses	15	21

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,100 (2023: £10,200).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Corporation tax	26	24
Double taxation relief	-	(1)
Adjustments in respect of prior periods	4	1
Overseas taxes	18	12
Total taxation (note 4b)	48	36

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	340	354
Corporation tax at 20% (2023: 20%)	68	71
Effects of:		
Revenue not subject to taxation	(42)	(47)
Overseas taxes	18	12
Double taxation relief	-	(1)
Adjustments in respect of prior periods	4	1
Total tax charge for year (note 4a)	48	36

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end there are no surplus expenses and therefore no deferred tax asset in the current or prior year.

5 Distributions

	2024 £'000	2023 £'000
Interim distribution	150	138
Final distribution	-	175
	150	313
Add: Income deducted on cancellation of shares	143	7
Deduct: Income received on issue of shares	(1)	(2)
Total distributions for the year	292	318

Details of the distribution per share are set out in this fund's distribution tables.

Notes to the Financial Statements

Continued

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	-	53
Amounts receivable from the ACD for the issue of shares	-	1
Overseas withholding tax recoverable	1	3
Total debtors	1	57

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	25	15
Cash at broker	-	24
Deposits with original maturity of less than 3 months	-	360
	25	399
Bank overdrafts		
Overdraft at broker	-	(5)
	-	(5)
Net liquidity	25	394

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	-	2
Accrued expenses payable to the Depositary or associates of the Depositary	1	3
Amounts payable on termination	4	-
Corporation tax payable	25	23
Total creditors	30	28

9 Related Party Transactions

abrdn Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdn Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdn Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

Notes to the Financial Statements

Continued

10 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of bonds and derivatives during the year, or in the prior year.

Bonds are dealt on a spread agreed between buyer and seller with reference to the expected cashflows and current credit profiles.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trades in the year				
Bonds	1,336	1,368	5,025	159
Equities	2,216	3,383	8,288	4,675
Corporate actions	7	2	79	-
Trades in the year before transaction costs	3,559	4,753	13,392	4,834
Commissions				
Equities	1	1	(3)	(1)
Total commissions	1	1	(3)	(1)
Taxes				
Equities	1	3	(1)	(1)
Total taxes	1	3	(1)	(1)
Total transaction costs	2	4	(4)	(2)
Total net trades in the year after transaction costs	3,561	4,757	13,388	4,832

	Purchases		Sales	
	2024 %	2023 %	2024 %	2023 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.02
Taxes				
Equities	0.06	0.09	0.02	0.01

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.03	0.02
Taxes	0.03	0.03

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.40% (2023: 0.49%), this is representative of the average spread on the assets held during the year.

Notes to the Financial Statements

Continued

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Platform 1 accumulation	1,832,363	90,405	(1,915,226)	(7,542)	-
Institutional accumulation	1,841,795	119,979	(1,969,307)	7,533	-
ZC accumulation	20,104,331	13,832	(20,118,163)	-	-
Retail accumulation	99,067	13,883	(112,950)	-	-

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Fair value of investment assets						
Bonds	-	-	-	95	3,444	-
Equities	4	-	-	6,148	-	-
Derivatives	-	-	-	4	3	-
Total investment assets	4	-	-	6,247	3,447	-
Fair value of investment liabilities						
Derivatives	-	-	-	(9)	(107)	-
Total investment liabilities	-	-	-	(9)	(107)	-

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest rate risk is an unfavourable change in interest rates that can affect the price of a security, which in turn results in the portfolio experiencing a loss. Interest rate changes not only affect fixed income products but have material impacts on funding arrangements and other asset types.

Notes to the Financial Statements

Continued

The following table shows separately the value of investments at fixed interest rates, at variable rates and those that are non-interest bearing instruments.

The interest rate risk profile of the fund's investments at the year end consists of:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024				
Currency				
UK Sterling	23	-	(31)	(8)
Euro	-	-	2	2
Hong Kong Dollar	2	-	-	2
Thai Baht	-	-	4	4
Total	25	-	(25)	-
	Floating rate financial assets/ (liabilities) £'000	Fixed rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2023				
Currency				
UK Sterling	382	282	5,145	5,809
Brazilian Real	-	-	41	41
Canadian Dollar	(4)	-	195	191
Danish Krone	-	-	196	196
Euro	95	1,482	(918)	659
Hong Kong Dollar	3	-	409	412
Israeli Shekel	-	-	73	73
Japanese Yen	-	-	792	792
Norwegian Krone	-	-	6	6
Singapore Dollar	-	-	70	70
Swedish Krona	-	-	39	39
Swiss Franc	-	-	60	60
Taiwan Dollar	-	-	141	141
Thai Baht	-	-	215	215
US Dollar	4	1,689	(396)	1,297
Total	480	3,453	6,068	10,001

Notes to the Financial Statements

Continued

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

VaR

The fund closed on 12 September 2024 therefore VaR is not presented for the year to 31 October 2024. The table below indicates the VaR of the fund, measured as the maximum one-month loss in value from adverse changes in market risk factors (e.g. equity prices, interest rates, inflation rates and foreign currency exchange rates) that is expected with a 99 percent confidence level. Calculated on this basis, the VaR indicates that the net value of the fund could be expected to fall over a one-month period by more than the corresponding VaR in 1% of cases, assuming the fund does not alter its positioning over that period.

2023	Minimum	Maximum	Average
VaR 99% 1 Month	6.10%	7.54%	6.62%

At the prior year end date, there was a 1% chance of the portfolio value falling (or rising) more than 6.17%, £591,000 in a one month period.

This calculation is generally determined by the use of an industry recognised medium term risk model, typically based on 3-5 year history. The method assumes normal market conditions and that the portfolio remains unchanged.

Counterparty risk

Credit quality of debt security investment assets

The fund closed on 12 September 2024 and held no debt security investment assets at the period end. The following table shows the credit quality of the part of the investment portfolio that is invested in debt securities.

2023	Market value £'000	Percentage of total net assets %
Investment grade securities	3,148	31.48
Below investment grade securities	391	3.91
Unrated securities	-	-
Total value of securities	3,539	35.39

Investment grade information used in the above table is based on credit ratings issued by market vendors.

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

The fund closed on 12 September and held no derivatives at the year end.

Notes to the Financial Statements

Continued

At the balance sheet date the fund had the following exposures:

	2024		2023	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	-	-	3,996	(104)
Futures	-	-	1,399	(5)
Total market exposure	-	-	5,395	(109)

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary.

The fund closed on 12 September 2024 and held no derivatives at the year end.

At the prior year end the fund had the following clearing broker exposure.

2023 Broker or exchange exposure	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Goldman Sachs	(5)	18	-	13	0.13
	(5)	18	-	13	0.13

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

The fund closed on 12 September 2024 and had no counterparty exposure at the year end.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £4,000 (2023: £Nil) and expenses paid to the lending agent, Citibank, are £1,000 (2023: £Nil).

At the prior year end the fund had the following clearing broker exposure.

2023 Counterparties	Collateral (held)/pledged			Net exposure £'000
	Forwards £'000	Cash £'000	Stock £'000	
Barclays	1	-	-	1
BNP Paribas	1	-	-	1
JP Morgan	(74)	-	-	(74)
UBS	(32)	-	-	(32)
Total	(104)	-	-	(104)

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £30,000 (2023: £149,000).

Distribution Tables

For the year ended 31 October 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 30 April 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Platform 1 accumulation				
Group 1	0.5417	–	0.5417	0.4820
Group 2	0.2639	0.2778	0.5417	0.4820
Institutional accumulation				
Group 1	0.5511	–	0.5511	0.4915
Group 2	0.1672	0.3839	0.5511	0.4915
ZC accumulation				
Group 1	0.6455	–	0.6455	0.5915
Group 2	0.1469	0.4986	0.6455	0.5915
Retail accumulation				
Group 1	0.4748	–	0.4748	0.4092
Group 2	0.1462	0.3286	0.4748	0.4092

Final dividend distribution

Group 1 – shares purchased prior to 1 May 2024

Group 2 – shares purchased between 1 May 2024 and 12 September 2024

	Distribution paid 29/02/24
Platform 1 accumulation	
Group 1	0.6420
Group 2	0.6420
Institutional accumulation	
Group 1	0.6499
Group 2	0.6499
ZC accumulation	
Group 1	0.7503
Group 2	0.7503
Retail accumulation	
Group 1	0.5711
Group 2	0.5711

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

abrdn UK Income Unconstrained Equity Fund (closed)

For the year ended 31 October 2024

Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in UK equities (company shares).

Performance Target: To deliver a yield greater than that of the FTSE All Share Index over a rolling five year period (before charges) and achieve a return in excess of the FTSE All Share Index over a rolling five year period (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

Performance Comparator: IA UK Equity Income sector average.

The ACD believes this is an appropriate target/comparator for the fund based on the investment policy of the fund and the constituents of the index/sector.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies incorporated or domiciled in the UK or having significant operations and/or exposure to the UK.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

Management Process

- The management team use their discretion (active management) to deliver a concentrated portfolio at sector and stock level of the highest conviction investment ideas of the management team in companies of all sizes.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- In seeking to achieve the Performance Target, the FTSE All-Share is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 10%. Due to the income nature of the management process, the fund's performance profile may deviate significantly from the FTSE All-Share Index.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivative usage for the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

Performance Review

Over the review period, the fund returned 15.28% (Source: FactSet, Institutional Accumulation, net of fees). This compared with a return of 19.41% for our performance target (Source: FactSet, the FTSE All-Share Index, previously the IA OE UK Equity Income Sector Average).

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

UK equities advanced during the review period amid declining inflation and the start of the Bank of England's (BoE's) rate-cutting cycle. UK stocks performed especially well in the middle of the period, as sentiment was further boosted by data indicating a more positive outlook for the British economy. In response, the BoE finally reduced borrowing costs in August. At this stage, though, there were headwinds when, for instance, the prospect of tax rises appeared to damage investor and business confidence.

However, share prices ended the review period on a flat note as earlier question marks surrounding the Budget were answered, and there were renewed concerns about sluggish economic performance. In her Autumn statement, Chancellor Rachel Reeves announced £40 billion in tax increases and set out plans to raise public spending. The Office of Budget Responsibility warned the measures would lead to higher inflation in the next five years, and UK government borrowing costs rose on the expectation of higher interest rates over the medium term. Official data indicated the UK economy had grown by 0.2% in August, but more up-to-date figures revealed a further decline in private-sector expansion in October.

abrdn UK Income Unconstrained Equity Fund (closed)

Continued

Poor stock selection among energy names, allied to our overweight position in the sector, detracted from performance over the period. Thungela Resources fell as a result of declines in commodity prices while Diversified Energy weakened following a request for information from the US House of Representatives Committee on Energy and Commerce. The overweight to basic materials also had a negative impact on performance, with the holding in Glencore a notable drag on returns.

Meanwhile, stock selection in the industrials sector weighed on relative returns. In particular, our lack of exposure to Rolls-Royce detracted as the stock outperformed. Our holdings in the financials sector provided some stark contrasts over the period. Our overweight position overall proved beneficial, but that was partly offset by stock selection as Close Brothers Group emerged as the largest individual detractor over the period. The shares declined after the Financial Conduct Authority announced an investigation into historic lending practices in the motor finance industry. In addition, towards the end of the review period, Close Brothers announced the sale of its asset management business, a decision taken to help support the firm's capital position. However, the price agreed was lower than investors had expected.

On the positive side, our overweight to both NatWest and Barclays boosted returns and they ended as the top contributors over the review period. NatWest's stock rose after the bank delivered consistently strong trading results, while Barclays was lifted by a strategic update that set out an upgraded return-on-tangible-equity target of 12%. The holding in Hargreaves Lansdown also added to performance after the company received a takeover bid from a private-equity consortium. Similarly, shares in DS Smith advanced after the firm was a target of acquisition activity.

Portfolio Activity and Review

Towards the beginning of the period, the fund initiated positions in Assura, the primary healthcare property group, and in Sirius Real Estate after taking part in a placing. A new holding was also introduced in AstraZeneca, where we expected improved earnings growth thanks to the strength of the company's pipeline. In February, housebuilder Crest Nicholson was a further addition as the shares were trading at a sizeable discount to book value of around 35%, making it the cheapest stock in its sector. We also initiated positions in RS Group, which produces industrial and electronic products, kitchen producer Howden Joinery, packaging group Smurfit Kappa and Berkeley Group, the housebuilder.

In terms of existing holdings, we trimmed back a number of holdings, including Galliford Try, BP and Glencore. We also cut our holding in Thungela Resources as the earnings outlook was affected by weak commodity prices. Our position size in the financials sector was trimmed by reducing our holdings in Barclays and OSB Group.

Finally, we exited a number of our holdings during the period. We sold out of Hargreaves Lansdown and DS Smith after the firms accepted takeover offers. We also exited Vistry following a rally in the firm's shares, as well as Speedy Hire, International Personal Finance, Tyman, Staffline, R&Q Insurance, DFS Furniture and Conduit, among others.

Activity in the final few weeks of the period reflected trades to broadly align the portfolio with the abrdn UK Income Equity Fund, into which the fund subsequently merged.

Portfolio Outlook and Strategy

The Fund closed on 27 September 2024.

DM Income & Real Assets Equity Team

November 2024

abrdn UK Income Unconstrained Equity Fund (closed)

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 27 September 2024.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- Equity Risk – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Concentration Risk – A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.
- Smaller and Mid Cap Risk – The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.
- Derivatives Risk – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

Retail accumulation ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	64.93	69.86	78.96
Return before operating charges*	10.59	(3.85)	(7.96)
Operating charges	(0.96)	(1.08)	(1.14)
Return after operating charges*	9.63	(4.93)	(9.10)
Distributions	(3.52)	(4.45)	(4.67)
Retained distributions on accumulation shares	3.52	4.45	4.67
Redemption value as at 27 September 2024	(74.56)	-	-
Closing net asset value per share	-	64.93	69.86
* after direct transaction costs of:	0.23	0.03	0.08
Performance			
Return after charges	14.82%	(7.06%)	(11.52%)
Other information			
Closing net asset value (£'000)	-	1,342	5,786
Closing number of shares	-	2,066,950	8,282,803
Operating charges	1.51%	1.50%	1.50%
Direct transaction costs	0.33%	0.04%	0.11%
Prices			
Highest share price	77.42	78.01	80.41
Lowest share price	64.77	64.88	67.98

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail Accumulation share class was closed on 27 September 2024.

Comparative Tables

Continued

Retail income ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	31.47	36.43	43.94
Return before operating charges*	5.11	(2.13)	(4.33)
Operating charges	(0.47)	(0.56)	(0.62)
Return after operating charges*	4.64	(2.69)	(4.95)
Distributions	(1.69)	(2.27)	(2.56)
Redemption value as at 27 September 2024	(34.42)	-	-
Closing net asset value per share	-	31.47	36.43
* after direct transaction costs of:	0.11	0.02	0.04
Performance			
Return after charges	14.75%	(7.38%)	(11.27%)
Other information			
Closing net asset value (£'000)	-	251	1,175
Closing number of shares	-	799,823	3,226,788
Operating charges	1.51%	1.50%	1.50%
Direct transaction costs	0.33%	0.04%	0.11%
Prices			
Highest share price	36.40	40.78	44.75
Lowest share price	31.52	32.43	36.81

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Retail Income share class was closed on 27 September 2024.

Comparative Tables

Continued

Institutional accumulation^A	2024	2023	2022
	pence per share	pence per share	pence per share
Change in net assets per share			
Opening net asset value per share	78.38	83.82	94.16
Return before operating charges*	12.79	(4.68)	(9.54)
Operating charges	(0.69)	(0.76)	(0.80)
Return after operating charges*	12.10	(5.44)	(10.34)
Distributions	(4.26)	(5.36)	(5.59)
Retained distributions on accumulation shares	4.26	5.36	5.59
Redemption value as at 27 September 2024	(90.48)	-	-
Closing net asset value per share	-	78.38	83.82
* after direct transaction costs of:	0.28	0.04	0.10
Performance			
Return after charges	15.44%	(6.49%)	(10.98%)
Other information			
Closing net asset value (£'000)	-	264,290	341,838
Closing number of shares	-	337,189,598	407,811,686
Operating charges	0.89%	0.88%	0.88%
Direct transaction costs	0.33%	0.04%	0.11%
Prices			
Highest share price	93.87	93.75	96.02
Lowest share price	78.19	78.32	81.55

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional Accumulation share class was closed on 27 September 2024.

Comparative Tables

Continued

Institutional income ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	35.81	40.91	49.04
Return before operating charges*	5.79	(2.16)	(4.85)
Operating charges	(0.31)	(0.37)	(0.41)
Return after operating charges*	5.48	(2.53)	(5.26)
Distributions	(1.93)	(2.57)	(2.87)
Redemption value as at 27 September 2024	(39.36)	-	-
Closing net asset value per share	-	35.81	40.91
* after direct transaction costs of:	0.13	0.02	0.05
Performance			
Return after charges	15.30%	(6.18%)	(10.73%)
Other information			
Closing net asset value (£'000)	-	6,802	18,874
Closing number of shares	-	18,996,194	46,140,447
Operating charges	0.89%	0.88%	0.88%
Direct transaction costs	0.33%	0.04%	0.11%
Prices			
Highest share price	41.58	45.87	50.00
Lowest share price	35.86	36.89	41.32

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional Income share class was closed on 27 September 2024.

Comparative Tables

Continued

Institutional regulated accumulation ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	75.82	81.00	90.90
Return before operating charges*	12.38	(4.53)	(9.22)
Operating charges	(0.59)	(0.65)	(0.68)
Return after operating charges*	11.79	(5.18)	(9.90)
Distributions	(4.13)	(5.18)	(5.40)
Retained distributions on accumulation shares	4.13	5.18	5.40
Redemption value as at 27 September 2024	(87.61)	-	-
Closing net asset value per share	-	75.82	81.00
* after direct transaction costs of:	0.27	0.04	0.09
Performance			
Return after charges	15.55%	(6.40%)	(10.89%)
Other information			
Closing net asset value (£'000)	-	5,295	6,960
Closing number of shares	-	6,983,562	8,592,038
Operating charges	0.79%	0.78%	0.78%
Direct transaction costs	0.33%	0.04%	0.11%
Prices			
Highest share price	90.88	90.63	92.72
Lowest share price	75.64	75.76	78.80

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional Regulated Accumulation share class was closed on 27 September 2024.

Comparative Tables

Continued

Institutional regulated income ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	76.54	87.63	100.00 ^B
Return before operating charges*	9.17	(4.91)	(9.35)
Operating charges	(0.30)	(0.69)	(0.31)
Return after operating charges*	8.87	(5.60)	(9.66)
Distributions	(2.57)	(5.49)	(2.71)
Redemption value as at 17 June 2024	(82.84)	-	-
Closing net asset value per share	-	76.54	87.63
* after direct transaction costs of:	0.27	0.04	0.04
Performance			
Return after charges	11.59%	(6.39%)	(9.66%)
Other information			
Closing net asset value (£'000)	-	1	1
Closing number of shares	-	1,003	1,003
Operating charges	0.58%	0.78%	0.78%
Direct transaction costs	0.33%	0.04%	0.11%
Prices			
Highest share price	87.67	98.14	101.4
Lowest share price	76.71	78.90	87.94

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Institutional Regulated Income share class was closed on 17 June 2024.

^B The opening net asset value is the share class launch price.

Comparative Tables

Continued

Platform 1 accumulation ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	90.43	96.95	109.17
Return before operating charges*	14.77	(5.39)	(11.03)
Operating charges	(1.03)	(1.13)	(1.19)
Return after operating charges*	13.74	(6.52)	(12.22)
Distributions	(4.91)	(6.19)	(6.47)
Retained distributions on accumulation shares	4.91	6.19	6.47
Redemption value as at 27 September 2024	(104.17)	-	-
Closing net asset value per share	-	90.43	96.95
* after direct transaction costs of:	0.33	0.05	0.11
Performance			
Return after charges	15.19%	(6.73%)	(11.19%)
Other information			
Closing net asset value (£'000)	-	27,285	53,768
Closing number of shares	-	30,174,029	55,460,830
Operating charges	1.14%	1.13%	1.13%
Direct transaction costs	0.33%	0.04%	0.11%
Prices			
Highest share price	108.1	108.4	111.3
Lowest share price	90.21	90.36	94.33

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A Platform 1 Accumulation share class was closed on 27 September 2024.

Comparative Tables

Continued

Platform 1 income ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	53.73	61.51	73.92
Return before operating charges*	8.68	(3.20)	(7.31)
Operating charges	(0.60)	(0.71)	(0.79)
Return after operating charges*	8.08	(3.91)	(8.10)
Distributions	(2.89)	(3.87)	(4.31)
Redemption value as at 27 September 2024	(58.92)	-	-
Closing net asset value per share	-	53.73	61.51
* after direct transaction costs of:	0.19	0.03	0.08
Performance			
Return after charges	15.04%	(6.36%)	(10.96%)
Other information			
Closing net asset value (£'000)	-	10,778	18,060
Closing number of shares	-	20,058,682	29,361,132
Operating charges	1.14%	1.13%	1.13%
Direct transaction costs	0.33%	0.04%	0.11%
Prices			
Highest share price	62.27	68.93	75.34
Lowest share price	53.80	55.35	62.14

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

A Platform 1 Income share class was closed on 27 September 2024.

Comparative Tables

Continued

ZC accumulation ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	84.94	90.11	100.42
Return before operating charges*	13.91	(5.09)	(10.23)
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges*	13.83	(5.17)	(10.31)
Distributions	(4.64)	(5.79)	(5.99)
Retained distributions on accumulation shares	4.64	5.79	5.99
Redemption value as at 27 September 2024	(98.77)	-	-
Closing net asset value per share	-	84.94	90.11
* after direct transaction costs of:	0.31	0.04	0.10
Performance			
Return after charges	16.28%	(5.74%)	(10.27%)
Other information			
Closing net asset value (£'000)	-	724	794
Closing number of shares	-	852,416	880,638
Operating charges	0.09%	0.08%	0.08%
Direct transaction costs	0.33%	0.04%	0.11%
Prices			
Highest share price	102.3	101.0	102.6
Lowest share price	84.73	84.86	87.63

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A ZC Accumulation share class was closed on 27 September 2024.

Comparative Tables

Continued

ZA income ^A	2024 pence per share	2023 pence per share	2022 pence per share
Change in net assets per share			
Opening net asset value per share	40.89	46.27	54.98
Return before operating charges*	6.66	(2.46)	(5.48)
Operating charges	-	-	-
Return after operating charges*	6.66	(2.46)	(5.48)
Distributions	(2.19)	(2.92)	(3.23)
Redemption value as at 27 September 2024	(45.36)	-	-
Closing net asset value per share	-	40.89	46.27
* after direct transaction costs of:	0.15	0.02	0.06
Performance			
Return after charges	16.30%	(5.32%)	(9.97%)
Other information			
Closing net asset value (£'000)	-	3,746	4,541
Closing number of shares	-	9,159,979	9,812,436
Operating charges	0.01%	-	-
Direct transaction costs	0.33%	0.04%	0.11%
Prices			
Highest share price	47.85	52.01	56.17
Lowest share price	40.95	42.11	46.72

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV. Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

^A ZA Income share class was closed on 27 September 2024.

Portfolio Statement

As at 31 October 2024

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (96.89%)		-	-
Basic Materials (9.94%)		-	-
Consumer Discretionary (9.08%)		-	-
Consumer Staples (3.02%)		-	-
Energy (20.99%)		-	-
Financials (37.03%)		-	-
Industrials (12.73%)		-	-
Real Estate (0.60%)		-	-
Utilities (3.50%)		-	-
Collective Investment Schemes (3.01%)		-	-
Total investment assets		-	-
Net other assets		-	-
Total Net Assets		-	-

The percentage figures in brackets show the comparative holding as at 31 October 2023.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	1		26,650		(38,726)
Revenue	2	12,757		25,506	
Expenses	3	(1,965)		(3,580)	
Interest payable and similar charges		(1)		(3)	
Net revenue before taxation		10,791		21,923	
Taxation	4	(522)		(1,128)	
Net revenue after taxation			10,269		20,795
Total return before distributions			36,919		(17,931)
Distributions	5		(12,147)		(24,365)
Change in net assets attributable to shareholders from investment activities			24,772		(42,296)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		320,514		451,797
Amounts receivable on the issue of shares	11,269		5,860	
Amounts payable on the cancellation of shares	(198,127)		(116,588)	
Amounts payable on in specie transfers*	(168,001)		-	
		(354,859)		(110,728)
Dilution adjustment		494		402
Change in net assets attributable to shareholders from investment activities (see above)		24,772		(42,296)
Retained distribution on accumulation shares		9,081		21,339
Movement in amount payable on termination		(2)		-
Closing net assets attributable to shareholders		-		320,514

* Relating to an in specie transfer to abrdn UK Income Equity Fund on 27 September 2024.

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			-		320,170
Current assets:					
Debtors	6	103		1,509	
Cash and bank balances	7	483		1	
			586		1,510
Total assets			586		321,680
Liabilities:					
Creditors	8	(325)		(495)	
Distribution payable		(261)		(671)	
			(586)		(1,166)
Total liabilities			(586)		(1,166)
Net assets attributable to shareholders			-		320,514

Notes to the Financial Statements

1 Net Capital Gains/(Losses)

	2024 £'000	2023 £'000
Non-derivative securities	26,540	(38,727)
Other gains	117	2
Transaction charges	(7)	(1)
Net capital gains/(losses)	26,650	(38,726)

2 Revenue

	2024 £'000	2023 £'000
Bank and margin interest	312	180
Interest on debt securities	1	-
Overseas dividends	703	5,040
UK dividends	11,556	20,218
UK REIT	185	68
Total revenue	12,757	25,506

3 Expenses

	2024 £'000	2023 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,772	3,233
Dealing charge	17	27
General administration charge	170	310
	1,959	3,570
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Safe custody fee	6	10
	6	10
Total expenses	1,965	3,580

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £11,100 (2023: £10,200).

Notes to the Financial Statements

Continued

4 Taxation

	2024 £'000	2023 £'000
(a) Analysis of charge in year		
Overseas taxes	522	1,128
Total taxation (note 4b)	522	1,128

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2023: less than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	10,791	21,923
Corporation tax at 20% (2023: 20%)	2,158	4,385
Effects of:		
Revenue not subject to taxation	(2,452)	(5,052)
Overseas taxes	522	1,128
Excess allowable expenses	294	667
Total tax charge for year (note 4a)	522	1,128

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £17,049,000 (2023: £16,755,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

5 Distributions (including the movement between net revenue and distributions)

	2024 £'000	2023 £'000
Interim distribution	6,892	13,460
Special distribution	3,030	-
Final distribution	-	9,730
	9,922	23,190
Add: Income deducted on cancellation of shares	2,293	1,256
Deduct: Income received on issue of shares	(68)	(81)
Total distributions for the year	12,147	24,365

Notes to the Financial Statements

Continued

	2024 £'000	2023 £'000
Movement between net revenue and distributions		
Net revenue after taxation	10,269	20,795
Expenses charged to capital	1,959	3,570
Undistributed revenue carried forward	(81)	-
Total distributions for the year	12,147	24,365

Expenses taken to capital include the ACD, Registration, Dealing expenses and the General administration charge.

Where deductions are made from capital these may limit the growth in value of the relevant fund. However, more income is generally available to distribute to shareholders.

Details of the distribution per share are set out in this fund's distribution tables.

6 Debtors

	2024 £'000	2023 £'000
Accrued revenue	84	1,285
Amounts receivable from the ACD for the issue of shares	-	26
Overseas withholding tax recoverable	19	198
Total debtors	103	1,509

7 Liquidity

	2024 £'000	2023 £'000
Cash and bank balances		
Cash at bank	483	1
	483	1
abrdn Liquidity Fund (Lux) – Sterling Fund*	-	9,639
Net liquidity	483	9,640

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

8 Creditors

	2024 £'000	2023 £'000
Accrued expenses payable to ACD	-	261
Accrued expenses payable to the Depositary or associates of the Depositary	1	2
Amounts payable to the ACD for cancellation of shares	-	232
Amounts payable on termination	324	-
Total creditors	325	495

Notes to the Financial Statements

Continued

9 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 6 and 8.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 8.

10 Portfolio Transaction Costs

	Purchases		Sales	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	135,749	24,887	309,003	111,747
Inspecie transactions	-	-	165,911	-
Corporate actions	1,427	-	76	11,069
Trades in the year before transaction costs	137,176	24,887	474,990	122,816
Commissions				
Equities	62	12	(194)	(76)
Total commissions	62	12	(194)	(76)
Taxes				
Equities	526	91	(1)	-
Total taxes	526	91	(1)	-
Total transaction costs	588	103	(195)	(76)
Total net trades in the year after transaction costs	137,764	24,990	474,795	122,740
	Purchases		Sales	
	2024	2023	2024	2023
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.05	0.06	0.07
Taxes				
Equities	0.39	0.36	-	-

Notes to the Financial Statements

Continued

	2024 %	2023 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.11	0.02
Taxes	0.22	0.02

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.00% (2023: 0.59%), this is representative of the average spread on the assets held during the year.

11 Shares in Issue Reconciliation

	Opening shares 2023	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2024
Retail accumulation	2,066,950	153,837	(1,830,130)	(390,657)	-
Retail income	799,823	69,329	(753,411)	(115,741)	-
Institutional accumulation	337,189,598	249,980	(338,967,059)	1,527,481	-
Institutional income	18,996,194	780,455	(22,204,822)	2,428,173	-
Institutional regulated accumulation	6,983,562	141,540	(7,125,102)	-	-
Institutional regulated income	1,003	-	(1,003)	-	-
Platform 1 accumulation	30,174,029	9,922,595	(39,058,990)	(1,037,634)	-
Platform 1 income	20,058,682	629,530	(19,137,442)	(1,550,770)	-
ZC accumulation	852,416	6,899	(852,734)	(6,581)	-
ZA income	9,159,979	-	(9,159,979)	-	-

12 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2024 £'000 Level 1	2024 £'000 Level 2	2024 £'000 Level 3	2023 £'000 Level 1	2023 £'000 Level 2	2023 £'000 Level 3
Fair value of investment assets						
Equities	-	-	-	306,373	-	4,158*
Collective Investment Schemes	-	-	-	-	9,639	-
Total investment assets	-	-	-	306,373	9,639	-

*Savannah Energy PLC which is part of the fund's investment portfolio is considered as level 3 investment. The security was suspended on 13 December 2022 due to challenges to complete the acquisition of an energy business in South Sudan, the ACD continues to value the investment based on the last trading price without any adjustment and as such there is estimation uncertainty involved in the valuation of the security. Given the performance of the underlying business and the general performance of oil and gas sector, the ACD consider valuation basis as appropriate, however continues to monitor the valuation including underlying performance of the Company.

Notes to the Financial Statements

Continued

13 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The fund's net exposure to foreign currencies (including any instruments used to hedge against foreign currencies) is not significant. Therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 October 2024, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £Nil (2023: £16,009,000).

Financial derivatives instrument risk

The fund had no exposure to derivatives as at 31 October 2024 (2023: £Nil).

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2024 £586,000 (2023: £1,166,000).

Distribution Tables

For the year ended 31 October 2024 (in pence per share)

Interim dividend distribution

Group 1 – shares purchased prior to 1 November 2023

Group 2 – shares purchased between 1 November 2023 and 30 April 2024

	Revenue	Equalisation	Distribution paid 28/06/24	Distribution paid 30/06/23
Retail accumulation				
Group 1	2.1780	-	2.1780	2.4841
Group 2	1.3357	0.8423	2.1780	2.4841
Retail income				
Group 1	1.0597	-	1.0597	1.2896
Group 2	0.0008	1.0589	1.0597	1.2896
Institutional accumulation				
Group 1	2.6345	-	2.6345	2.9861
Group 2	2.2199	0.4146	2.6345	2.9861
Institutional income				
Group 1	1.2079	-	1.2079	1.4578
Group 2	0.2644	0.9435	1.2079	1.4578
Institutional regulated accumulation				
Group 1	2.5486	-	2.5486	2.8866
Group 2	1.6096	0.9390	2.5486	2.8866
Institutional regulated income				
Group 1	2.5735	-	2.5735	3.1119
Group 2	2.5735	-	2.5735	3.1119
Platform 1 accumulation				
Group 1	3.0365	-	3.0365	3.4512
Group 2	1.7309	1.3056	3.0365	3.4512
Platform 1 income				
Group 1	1.8114	-	1.8114	2.1912
Group 2	1.0985	0.7129	1.8114	2.1912
ZC accumulation				
Group 1	2.8602	-	2.8602	3.2180
Group 2	1.9597	0.9005	2.8602	3.2180
ZA income				
Group 1	1.3743	-	1.3743	1.6521
Group 2	1.3743	-	1.3743	1.6521

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Special distribution

Group 1 – shares purchased prior to 1 May 2024

Group 2 – shares purchased between 1 May 2024 and 26 September 2024

	Revenue	Equalisation	Distribution paid 27/11/24
Retail accumulation			
Group 1	1.3434	-	1.3434
Group 2	0.8895	0.4539	1.3434
Retail income			
Group 1	0.6321	-	0.6321
Group 2	0.4323	0.1998	0.6321
Institutional accumulation			
Group 1	1.6297	-	1.6297
Group 2	1.0285	0.6012	1.6297
Institutional income			
Group 1	0.7222	-	0.7222
Group 2	0.4788	0.2434	0.7222
Institutional regulated accumulation			
Group 1	1.5766	-	1.5766
Group 2	1.5292	0.0474	1.5766
Platform 1 accumulation			
Group 1	1.8742	-	1.8742
Group 2	1.3227	0.5515	1.8742
Platform 1 income			
Group 1	1.0813	-	1.0813
Group 2	0.6346	0.4467	1.0813
ZC accumulation			
Group 1	1.7750	-	1.7750
Group 2	1.1043	0.6707	1.7750
ZA income			
Group 1	0.8188	-	0.8188
Group 2	0.8188	-	0.8188

Distribution Tables

For the year ended 31 October 2024 (in pence per share) continued

Final dividend distribution

Group 1 – shares purchased prior to 1 May 2024

Group 2 – shares purchased between 1 May 2024 and 27 September 2024

	Distribution paid 29/02/24
Retail accumulation	
Group 1	1.9698
Group 2	1.9698
Retail income	
Group 1	0.9812
Group 2	0.9812
Institutional accumulation	
Group 1	2.3750
Group 2	2.3750
Institutional income	
Group 1	1.1150
Group 2	1.1150
Institutional regulated accumulation	
Group 1	2.2970
Group 2	2.2970
Institutional regulated income	
Group 1	2.3740
Group 2	2.3740
Platform 1 accumulation	
Group 1	2.7416
Group 2	2.7416
Platform 1 income	
Group 1	1.6738
Group 2	1.6738
ZC accumulation	
Group 1	2.5696
Group 2	2.5696
ZA income	
Group 1	1.2672
Group 2	1.2672

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Standard Life Investments European Equity Index Tracker Fund (closed)

For the year ended 31 October 2024

Standard Life Investments European Equity Index Tracker Fund is no longer open to investors, having redeemed all shares on 14 June 2012. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. Certain legal claims have been made in relation to the fairness of taxes paid by the fund over their life time. These claims are currently still subject to legal process. When any such claim reaches the point where it carries the certainty that it will result in a windfall gain to the fund, that gain will be recognised in the financial statements. The fund will continue in this prolonged closure phase until such claims have been fully pursued. Thereafter the fund will be formally terminated.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Change in residual payment due in respect of fund closure		-		-
Closing net assets attributable to shareholders		-		-

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Current assets:					
Cash and bank balances		1,337		1,337	
			1,337		1,337
Total assets			1,337		1,337
Liabilities:					
Creditors	1	(1,337)		(1,337)	
			(1,337)		(1,337)
Total liabilities			(1,337)		(1,337)
Net assets attributable to shareholders			-		-

Notes to the Financial Statements

1 Creditors

	2024 £'000	2023 £'000
Residual payment due in respect of ongoing fund closure	1,337	1,337
Total creditors	1,337	1,337

2 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Authorised Corporate Director continuously reviews interest rates and inflation expectations.

A one per cent increase in the value of the fund's floating rate financial assets would have the effect of increasing the return and net assets as at year-end date by £13,000 (2023: £13,000). A one per cent decrease would have an equal and opposite effect.

The interest rate risk profile of the fund's investments at the year-end consists of:

	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024			
Currency			
UK Sterling	1,337	(1,337)	-
Total	1,337	(1,337)	-

	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2023			
Currency			
UK Sterling	1,337	(1,337)	-
Total	1,337	(1,337)	-

Liquidity risk

All of the fund's financial liabilities are payable on the termination of the fund which is expected to be completed once the tax reclaims have been fully pursued, 2024 £1,337,000 (2023: £1,337,000).

Standard Life Investments Japanese Equity Index Tracker Fund (closed)

For the year ended 31 October 2024

Standard Life Investments Japanese Equity Index Tracker Fund is no longer open to investors, having redeemed all shares on 20 June 2012. At the time of the share cancellation all securities were sold down. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. Certain legal claims have been made in relation to the fairness of taxes paid by the fund over their life time. These claims are currently still subject to legal process. When any such claim reaches the point where it carries the certainty that it will result in a windfall gain to the fund, that gain will be recognised in the financial statements. The fund will continue in this prolonged closure phase until such claims have been fully pursued. Thereafter the fund will be formally terminated.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Change in residual payment due in respect of fund closure		-		-
Closing net assets attributable to shareholders		-		-

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Current assets:					
Cash and bank balances		262		262	
			262		262
Total assets			262		262
Liabilities:					
Creditors	1	(262)		(262)	
			(262)		(262)
Total liabilities			(262)		(262)
Net assets attributable to shareholders			-		-

Notes to the Financial Statements

1 Creditors

	2024	2023
Residual payment due in respect of ongoing fund closure	262	262
Total creditors	262	262

2 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Authorised Corporate Director continuously reviews interest rates and inflation expectations.

A one per cent increase in the value of the fund's floating rate financial assets would have the effect of increasing the return and net assets as at year-end date by £3,000 (2023: £3,000). A one per cent decrease would have an equal and opposite effect.

The interest rate risk profile of the fund's investments at the year-end consists of:

	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024			
Currency			
UK Sterling	262	(262)	-
Total	262	(262)	-

	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2023			
Currency			
UK Sterling	262	(262)	-
Total	262	(262)	-

Liquidity risk

All of the fund's financial liabilities are payable on the termination of the fund which is expected to be completed once the tax reclaims have been fully pursued, 2024 £262,000 (2023: £262,000).

Standard Life Investments US Equity Index Tracker Fund (closed)

For the year ended 31 October 2024

Standard Life Investments US Equity Index Tracker Fund is no longer open to investors, having redeemed all shares on 26 June 2012. At the time of the share cancellation all securities were sold down. It is the intention of the ACD to terminate the fund at a later date once the residual assets and liabilities are settled. As a result the financial statements for this fund has not been prepared on a going concern basis. Certain legal claims have been made in relation to the fairness of taxes paid by the fund over their life time. These claims are currently still subject to legal process. When any such claim reaches the point where it carries the certainty that it will result in a windfall gain to the fund, that gain will be recognised in the financial statements. The fund will continue in this prolonged closure phase until such claims have been fully pursued. Thereafter the fund will be formally terminated.

Financial Statements

Statement of Total Return

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 October 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Change in residual payment due in respect of fund closure		-		-
Closing net assets attributable to shareholders		-		-

Financial Statements

Continued

Balance Sheet

As at 31 October 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Current assets:					
Cash and bank balances		445		445	
			445		445
Total assets			445		445
Liabilities:					
Creditors	1	(445)		(445)	
			(445)		(445)
Total liabilities			(445)		(445)
Net assets attributable to shareholders			-		-

Notes to the Financial Statements

1 Creditors

	2024	2023
Residual payment due in respect of ongoing fund closure	445	445
Total creditors	445	445

2 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

The income and capital value of the fund's investments are mainly denominated in Sterling, the fund's functional currency; therefore, the financial statements are not subject to any significant risk of currency movements. This is consistent with the exposure during the prior year.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Authorised Corporate Director continuously reviews interest rates and inflation expectations.

A one per cent increase in the value of the fund's floating rate financial assets would have the effect of increasing the return and net assets as at year-end date by £4,000 (2023: £4,000). A one per cent decrease would have an equal and opposite effect.

The interest rate risk profile of the fund's investments at the year-end consists of:

	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2024			
Currency			
UK Sterling	445	(445)	-
Total	445	(445)	-

	Floating rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
2023			
Currency			
UK Sterling	445	(445)	-
Total	445	(445)	-

Liquidity risk

All of the fund's financial liabilities are payable on the termination of the fund which is expected to be completed once the tax reclaims have been fully pursued, 2024 £445,000 (2023: £445,000).

Remuneration (unaudited)

Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) Remuneration Disclosure UCITS V Annual Report and Accounts

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2023. The purpose of the abrdn plc Remuneration Policy (the "**Policy**") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the abrdn group of companies ("**Group**" or "**abrdn**"), including UCITS V Management Companies ("**ManCos**") and the UCITS V funds that the ManCo manages.

Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients/customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

- a) Fixed remuneration (salary and cash allowances, where appropriate; and Benefits (including pension)).
- b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow abrdn to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and/or Group performance does not support such an award.

Remuneration (unaudited)

Continued

Base salary	<p>Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.</p>
Benefits (including retirement benefit where appropriate)	<p>Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements.</p> <p>Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.</p>
Annual Performance Bonus Awards	<p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Business / Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdn Fund Managers Limited has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).</p>
Other elements of remuneration – selected employees	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group.</p> <p>Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.</p> <p>Retention and Special Performance Awards / LTIP – Supports retention and/or the delivery of specific performance outcomes and/or to incentivise senior employees to support the long-term, sustained performance of abrdn. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements.</p> <p>Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.</p>

Remuneration (unaudited)

Continued

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2023 to 31 December 2023** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited¹	1,087	147,082
of which		
Fixed remuneration		119,255
Variable remuneration		27,827
abrdn Fund Managers Limited 'Identified Staff'²	96	35,228
of which		
Senior Management ³	41	20,859
Other 'Identified Staff'	55	14,369

¹ As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³ Senior management are defined in this table as ManCo Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Securities Financing Transactions Disclosure (unaudited)

The fund's engage in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, Total Return Swaps (TRS) and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending at the year end are detailed below:

Global data

	Absolute Amount (£'000)	% of Lendable Assets	Proportion of AUM (%)
abrdn UK Value Equity Fund	3,246	1.21%	1.20%
abrdn Ethical Corporate Bond Fund	2,371	0.71%	0.69%
abrdn Short Dated Corporate Bond Fund	2,156	1.04%	1.03%
	7,773	2.96%	2.92%

Global aggregate data

All transactions take place under English law with a UK representative of the counterparty. All contracts can be exited at value on the same day and all collateral can be returned within 24 hours to protect the portfolio values. The registration of the counterparty is therefore within the UK for the purposes of the transaction. The tenor values are same day or 24 hours for the purposes of the transactions. TRS can be arranged to circumvent the SFT regulations, they have not been used in this way and are disclosed for completeness however do not in this capacity have the characteristics of an SFT.

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
Stocklending						
abrdn UK Value Equity Fund						
Bank of Nova Scotia	Bilateral	Equity	Main market listing	GBP	178	-
Bank of Nova Scotia	Bilateral	Equity	Main market listing	CAD	-	42
Bank of Nova Scotia	Bilateral	Equity	Main market listing	EUR	-	104
Bank of Nova Scotia	Bilateral	Equity	Main market listing	USD	-	63
BNP Paribas	Bilateral	Equity	Main market listing	GBP	1,024	-
BNP Paribas	Bilateral	Equity	Main market listing	EUR	-	1,206
HSBC	Bilateral	Equity	Main market listing	GBP	268	-
HSBC	Bilateral	Equity	Main market listing	EUR	-	67
HSBC	Bilateral	Equity	Main market listing	GBP	-	33
HSBC	Bilateral	Equity	Main market listing	USD	-	234
Merrill Lynch	Bilateral	Equity	Main market listing	GBP	1,776	-
Merrill Lynch	Bilateral	Equity	Main market listing	EUR	-	1,934

Securities Financing Transactions Disclosure (unaudited)

Continued

Counterparty by transaction type	Settlement	Collateral Type	Quality	Collateral Currency	Market value SFT £'000	Market value collateral £'000
abrdn Ethical Corporate Bond Fund						
Barclays	Bilateral	Equity	Main market listing	GBP	340	-
Barclays	Bilateral	Equity	Main market listing	EUR	-	359
BNP Paribas	Bilateral	Equity	Main market listing	GBP	95	-
BNP Paribas	Bilateral	Equity	Main market listing	EUR	-	99
Goldman Sachs	Bilateral	Equity	Main market listing	GBP	1,936	-
Goldman Sachs	Bilateral	Equity	Main market listing	USD	-	2,072
abrdn Short Dated Corporate Bond Fund						
Barclays	Bilateral	Equity	Main market listing	GBP	740	-
Barclays	Bilateral	Equity	Main market listing	EUR	-	782
Goldman Sachs	Bilateral	Equity	Main market listing	GBP	239	-
Goldman Sachs	Bilateral	Equity	Main market listing	USD	-	256
HSBC	Bilateral	Equity	Main market listing	GBP	1,177	-
HSBC	Bilateral	Equity	Main market listing	EUR	-	1,255
					7,773	8,506

Data on reuse of collateral

Non-cash collateral will not be sold, re-invested or pledged. There are no investment returns therefore associated with the securities held as collateral.

Cash collateral will only be: Placed on deposit; Invested in high-quality government bonds; Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority ("ESMA")).

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the year are disclosed below.

Money Market Fund	Return %
abrdn Liquidity Fund (Lux) - Euro Fund	3.50
abrdn Liquidity Fund (Lux) - Sterling Fund	5.07

Safekeeping of collateral

Collateral is received under a title transfer arrangement and collateral received must be held by or on behalf of the Depositary. Collateral is held in an account belonging to the fund with only assets belonging to the fund in this account.

Collateral is posted to a Central Counterparty Clearing House or broker in a segregated account for the fund. Where collateral is exchanged bilaterally a recall position on the assets is retained.

Further Information

Constitution

abrdn OEIC V was incorporated on 22 April 2004, under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdn OEIC V, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at **abrdn.com**. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, abrdn, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 0345 113 6966 or email **complaints@abrdn.com** in the first instance.

Alternatively if you have a complaint about the Company or funds you can contact the Depositary directly. A leaflet detailing our complaints procedure is available on request. We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right to take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email **complaint.info@financial-ombudsman.org.uk** or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK – calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: **www.fscs.org.uk**.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. abrdn Fund Managers Limited (abrdn) does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by abrdn for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither abrdn nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. abrdn reserves the right to make changes and corrections to any information in this document at any time, without notice.